

ITALY

Rumor prepares for Phase Two inflation plan

PETER TUMIATI

ROME, Sept. 17.

ITALIAN Government is musing the second half of to embark on Phase Two September and October will be programme it outlined crucial. It took office early in July. It looks as though the first big Mariano Rumor, the Prime Minister, the railwaymen's pay will meet the Secret claims is going to be overcome of the four parties of his without too much damage. This Left coalition to-morrow week some 315,000 railwaymen examine what has been to vote on the proposed and the prospects settlement worked out last week by their unions in negotiations with the Government. By Thursday implementation of Phase Two a good day their answer should become known.

Government has a good day their answer should become known. On the whole the last months inflation has agreed to the claims they have made for themselves but has rejected their demands for an increase in the pension of some 200,000 retired in July and August. The tricky problems it has got to deal with now concern the union demand for increased pensions in general, not only for the retired railwaymen, the development of the south (particularly the construction of a new steel plant at Gioia Tauro in Calabria) and the price of petrol and petroleum products.

An increase in pensions or in the price of petrol could start up again the spiral of prices and pay claims. The cholera outbreak from a constructive labour The flow of foreign tourists, isations and from which is a vitally important kind of opposition source of revenue for a large the Communist Party, as it part of Italy and one of the major promised. But with the favourable items in the balance unions back from their of payments, has slowed down to a standstill.

STRUCTIVE

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Cholera: legal probe

PETER TUMIATI

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ITALIAN and municipal officers in Naples are facing the Naples sea front. Several drains flow into the sea close to where the cultures were. Most of them were not licensed, but in recent years all attempts to have them removed seemed to result in their growth.

A penal inquiry which has opened has the purpose of finding if the Naples health is to be considered in any responsible for the existence of useful and shellfish cultures a military operation.

Milan traffic curb

ANTHONY ROBINSON

ROME, Sept. 17.

ITALIAN MUNICIPAL authorities decided to enlarge the existing traffic-free Milan area in the heart of two new areas, including congested narrow streets leading the Milan stock exchange.

With the planned extension of traffic-free zones, the city council plans to improve illumination and encourage the growth of street cafes, trees, shrubs and hedges. The "happening" which have sprung up in the wake of the pedestrian island concept.

A third extension is also now being studied to cover what remains of the canal network.

New seat for French Left

DE MARSAN, Sept. 17.

ITALIAN to-day won a seat in the Assembly from a by-election in this town in south-western France.

Gaullists and their allies in the saddle but the result could be a drift towards the Left as it is held throughout the country in a

Socialist, M. Roger Gaullist, M. André by 22,438 votes to 20,986 run-off vote after a five first round. M. apparently picked up last week for Com- and Central Reform can who dropped out in this

those on hand here to sample popular feeling Prime Minister Pierre

UNITED BRITISH SECURITIES TRUST LIMITED

Secretary—Fleming & Murray

66 year summary of results

Year	Gross Revenue	Ordinary shares Earned per share	Total Net Paid per share	Total Assets	Net Asset Value per Ord. share
1971	£1,692	3.50p	3.445p	£4,000	£1.96
1972	£1,780	4.05p	3.675p	£1,683	£2.57
1973	£1,851	4.10p	4.000p	£5,767	£2.75

Earnings and dividends for 1971 and 1972 are shown net at the standard rate in order to give a better comparison the figure for 1973.

In statement, Sir Geoffrey Kitchen said that the directors considered the increase in the net asset value to £2.75 per ordinary share very satisfactory. The board's present intention is to increase dividend to not less than 4.5 pence per ordinary share for the year June 1974.

Copies of the Accounts are available from the Registrars, 93 Southwark Street, London SE1 0JB.

Growing support for Spinola in Portugal

By Bruce Loudon

LISBON, Sept. 17. GEN. ANTONIO DE SPINOLA, retiring Governor and Commander-in-Chief in Portuguese Guinea, is being seriously tipped as a potential candidate for just about every high office in the land.

Support for him, even in highly influential circles, manifested itself astonishingly at the formal swearing-in, attended by hundreds of key figures of the ruling establishment, of Gen. Spinola's successor in Guinea-Bissau, Gen. José Bethencourt Rodrigues.

References to the slightly-built, monocled Spinola were punctuated by acclamation, prolonged handclapping and cheering—something in which the staid Portuguese seldom indulge.

Eulogy

Spinola is also being widely proclaimed in the Press—presumably with the approval of government Press examiners—as a "national hero," the most fulsome eulogy of all for having appeared in the *Jornal do Comercio*, which is linked to the important Quina banking family.

The greatest accolade is yet to come; the Chief of State, Admiral Americo Thomaz, has awarded Gen. Spinola Portugal's highest decoration, the tower and sword, with palms, never previously awarded to any general in Africa. Plans were made for Gen. Spinola to receive the award in the President's Palace. Then a close reading of the law on such matters showed that the decoration has to be awarded before a full, specially convened military parade. This is now being organised, and such is Spinola's popularity that tens of thousands are likely to turn up for it.

The view of most competent observers in Lisbon is that there is now no one in Portugal with greater public popularity than the 63-year-old general. Many assume that by granting the ambitious Spinola the decoration for personal bravery and political initiative during more than five years in Guinea-Bissau (Lisbon's most difficult overseas command), Admiral Thomaz, now nearing 80, has effectively nominated his own successor.

Authoritarian

In this influential post, Gen. Spinola would be a rather different kettle of fish from the benign Thomaz, and doubtless cause some headaches for Dr. Marcelo Caetano, Prime Minister, close though the two men are at present.

Spinola is a militarist and an authoritarian. But his open-minded political approach in Guinea, where he successfully pursued what is in Lisbon terms a revolutionary policy of "Guinean for the Guineans," has stamped him as a political reformer in advance of many at present in government in Lisbon.

Luns in Iceland talks on Nato base's future

BY DAVID BELL

DR. JOSEPH LUNS, Secretary General of Nato, began talks to-day with the Icelandic Government about the future of the Nato base at Keflavik. His visit follows an earlier decision by Iceland to renegotiate its present base agreement with the U.S.

Icelandic and U.S. officials are

expected to begin soon a review of the base's future which must be completed by the end of this year. Since the last election in 1971 the Icelandic Government has been committed to the phased withdrawal of the 3,000 American forces on the island.

The closing of the base does

not mean that Iceland intends to leave Nato, though some

Icelandic Ministers would clearly

like to see this happen. But

NATO strategists are clearly con-

cerned at the effect of the

closure of the base, and Dr. Luns

is expected to make this point

strongly.

After last week's Nato meeting in Brussels it was made clear that Nato considers Keflavik the ideal base for monitoring the Soviet naval activities in the North Atlantic. The alternative sites, Greenland or the Shetland Isles, are not believed to offer equivalent opportunities.

Meanwhile, the Foreign Office

said in London that Britain had

replied to the Icelandic note in

which she said that she would

seek further diplomatic relations with Britain if any more Icelandic

gunboats were "rammed" by

British warships.

Britain has suggested that any

new incident should immediately

be investigated by an interna-

tional Commission of Inquiry.

This suggestion, which is

clearly intended to give both

sides time to consider their

actions in the event of another

incident will be discussed by the Icelandic cabinet to-day.

It's suggested that any new incident should immediately be investigated by an international Commission of Inquiry.

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OVERSEAS NEWS

Pompidou's visit to China brings few concrete gains

PRESIDENT POMPIDOU flew muniqne, centred on France's home to Paris to-day after a desire for détente. France pursues, faithful to its alliances, a policy sliming for taken options on. Chinese friendship, ringing in the ears, but with few of the concrete gains he hoped for to match the goodwill.

A joint communiqué issued shortly before he left Shanghai soon after mid-day spoke of a large measure of agreement between the two sides on numerous international problems. But it was evident that they had failed to achieve a meeting of minds on the para-

detente. According to French sources, the Chinese have been disappointed that they have not been able to persuade France to make a public pledge to lead the European union between the nine countries of the European Economic Community", it said.

A ten-line paragraph on Europe in the communiqué spelled out the stand of both countries said China supported moves to safeguard Europe's independence, sovereignty and security — reflecting Peking's growing fear that Western Europe will prematurely drop its military guard against the Soviet Union, allowing the Kremlin to put more pressure on China.

The communiqué talked about the need to consolidate and On the other hand, the French good progress in bilateral talks on trade, but the French have Reuter

SHANGHAI Sept. 17.

been disappointed that China has not confirmed its orders for the three Concorde airliners it has

extravagant expressions of Chinese friendship, ringing in the ears, but with few of the concrete gains he hoped for to match the goodwill.

The two sides also reached an agreement on the issue of Cambodian. The communiqué, one of the industry's most imaginative and exciting town planning concepts is succeeding.

If long-term labour turnover figures, the only true guide, bear out the early promise, Shay Gap will affect the design of remote mining towns throughout Australia, and its influence may well spread beyond. For few architectural, sociological or engineering traditions have been left unchallenged in this

company town of 600, between Port Hedland and the Great Sandy Desert.

People started moving in to

Shay Gap in February, slightly ahead of schedule because the Japanese steel industry had recovered earlier than expected and the new Goldsworthy Mining

orebodies at Shay Gap and Sunlight Hill had to be brought into production. Goldsworthy was the

Pilbara's exporting pioneer, a

consortium of the Gold Fields

group, Cyprus Mines Corporation

and Utah Development. It

is depleting its existing Goldsworthy orebodies simultaneously with those near Shay Gap, 44 miles east, before moving to a new location.

THE FIRST grass has nearly covered the iron-rich red Pilbara earth at Shay Gap, Australia's newest mining town, where judging by the available evidence,

one of the industry's most imaginative and exciting town planning concepts is succeeding.

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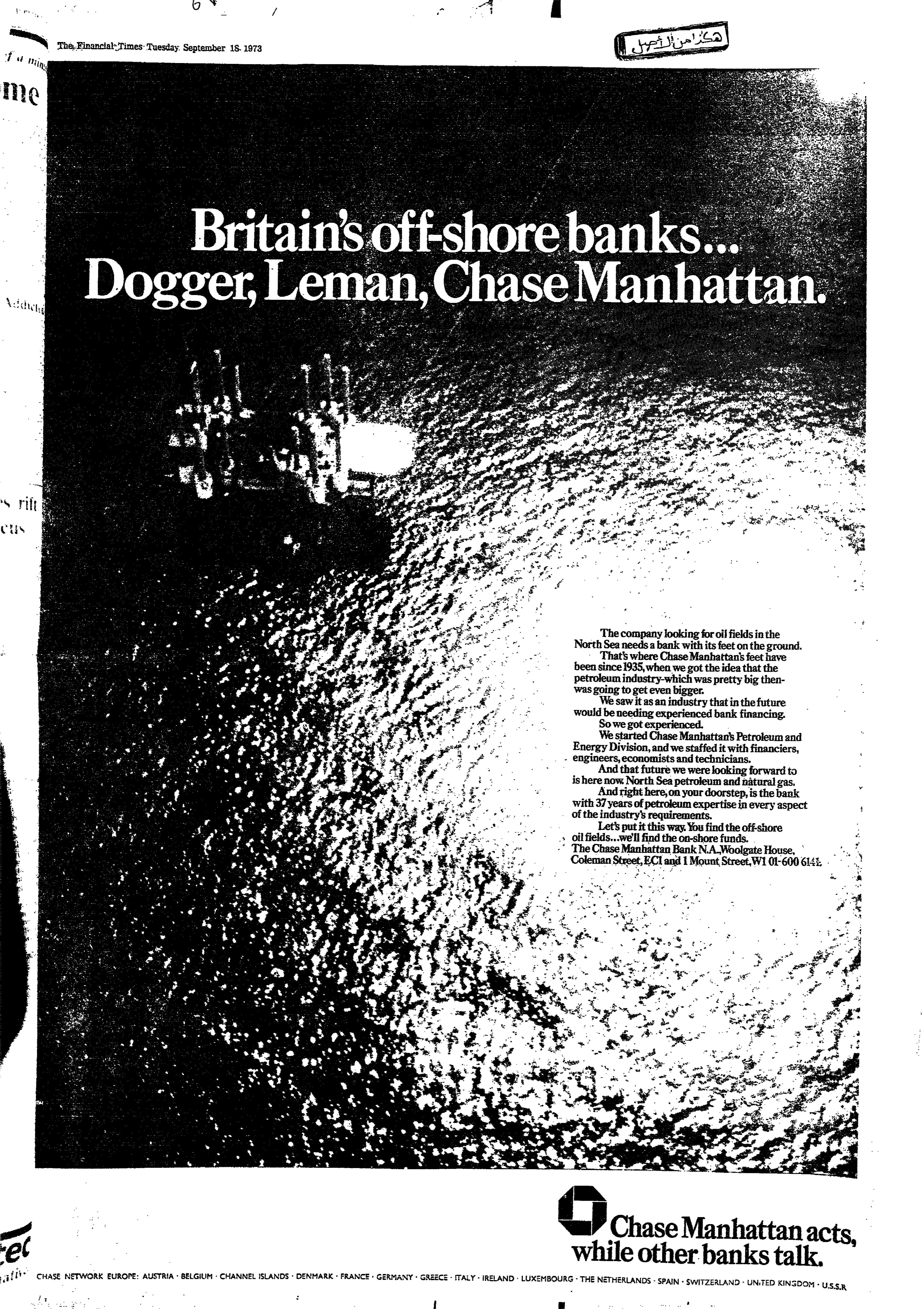
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Britain's off-shore banks... Dogger, Leman, Chase Manhattan.



The company looking for oil fields in the North Sea needs a bank with its feet on the ground. That's where Chase Manhattan's feet have been since 1935, when we got the idea that the petroleum industry—which was pretty big then—was going to get even bigger.

We saw it as an industry that in the future would be needing experienced bank financing. So we got experienced.

We started Chase Manhattan's Petroleum and Energy Division, and we staffed it with financiers, engineers, economists and technicians.

And that future we were looking forward to is here now. North Sea petroleum and natural gas.

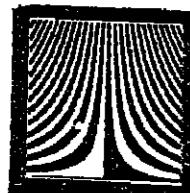
And right here, on your doorstep, is the bank with 37 years of petroleum expertise in every aspect of the industry's requirements.

Let's put it this way. You find the off-shore oil fields...we'll find the on-shore funds.

The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, EC1 and 1 Mount Street, W1 01-600 6141.



Chase Manhattan acts,
while other banks talk.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• SECURITY

Detects intruders

PHOTAIN Controls has developed a new low cost ultrasonic doppler space protector. It is ideal for shop, office and domestic intruder detection, includes many of the features normally associated with the most expensive space protectors and yet requires no specialised knowledge or equipment to install. It is suitable for the handyman as well as the alarm company and electrical contractor.

This protector emits high frequency sound waves which fill the area being protected. When an intruder enters the premises the pattern of sound waves is disturbed. This interference is detected by the control circuit and an output is then provided in the form of a set of relay contacts changing over. These contacts can be connected into a central control system which will provide outputs for bells or other warning devices.

The unit is complete with a variable sensitivity control enabling the range to be

Photain is at Rendalls Road, Leatherhead, Surrey.

• INSTRUMENTS

Counts bugs in third of a second

ONE of the more irksome tasks in bacteriological research is that of counting the number of bacteria colonies on a specimen dish. Recently television and digital techniques have been applied to the task and the latest product for this purpose has just been put on the market by Foss Electric (U.K.). It is made by A/S N. Foss Electric in Denmark.

Known as the Biomatic, the instrument automatically counts colonies on petri dishes and can also be used to determine surface coverage. The measurement takes about a third of a second.

The equipment can discriminate between five different minimum colony sizes depending on the operator's choice and there is a special keyboard to allow for compensation for typical dilution ratios. The optical resolution is 0.2 mm.

The system consists of a vertically mounted television camera which images the colonies in the illuminated area on the petri dish under it, and associated counting electronics and a digital display. There is also an associated strip printer which reproduces the counting result adjusted for the dilution ratio. The third unit is a TV monitor which marks each counted colony for control and reference purposes.

The countable colony diameter and the distance between colonies must exceed 0.2 mm. The reproducibility of counting and the accuracy of surface coverage determination are both five per cent.

Big current rectifiers

SINGLE PHASE half-controlled bridge rectifiers, the HC2 and HC3 rated at 15A and 20A respectively have been added to the Hyreg range by Westinghouse Brake and Signal Company, Chippenham, Wilts. Both are encapsulated and have been designed for low-cost minimum space requirements, measuring 59 x 51 x 31 mm including terminals and mounting plate.

The devices operate from standard mains voltages at frequencies from 50 to 400 Hz. The modules are tested to withstand 2.5kV a.c. r.m.s. between the terminals and the base plate. They can be supplied mounted on a heatsink or on a chassis with four mounting holes.

Each module is available with the two thyristors either connected anode-to-anode, or with a common cathode connection. The common cathode units also have a diode connected across the bridge to eliminate half-waving effects when feeding an inductive load.

Both modules are made by thick-film assembly techniques, with components bonded on to a ceramic substrate to achieve optimum heat transfer to the electrically-insulated base-plate. The operating temperature range is -10 degrees C to +100 degrees C. Connections are made with 6.35 mm "Faston" connectors. Separate gate terminals are provided for both thyristors.

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• POWER

'Ring main' for ships

UNIQUE solutions to a marine room. In addition, the concept could be extended to any size of ship using any number of engines.

Each of these Perkins V8.510 marine units produces 120 s.h.p. which means that the ship's engineer has at his command, an output of 120, 240, 360, 480 or 600 s.h.p., whichever he wishes.

On board the Thun tanker where the system is already in operation, the power is used to drive the ship's main pumps, and also the bow thruster propeller. This is a large propeller set in the bow to enable a ship to approach or leave a dockside without the use of a tug. To accomplish this, what is virtually a "ring" main has been installed running almost the whole length of the tanker.

There is no end to the possibilities raised by the idea. Generators providing all types of power for a ship could be run from the same bank of diesels, which can be literally "tucked" into a corner of an engine or pump room, occupying nothing like the amount of space taken by one unit large enough to do the job in a ship's pump or engine room with its rigid drive.

With the aid of X-rays this "compact diffraction measuring setup" traces the make-up and micro-structure of crystalline substances. Such analyses are not only important for chemistry and mineralogy but in medicine, where this method can be used, for example, to obtain a rapid analysis of the constituents of kidney stones and gallstones—so that appropriate treatment can be prescribed. In this new instrument

from Siemens, all the units required for examinations of this kind are combined on a mobile base. When an analysis is performed, an X-ray hits the crystalline substance and is deflected—diffracted—by the crystal lattice. This diffraction, scanned by an electronic measuring device and recorded in the form of a diagram (top left in picture), provides the expert with a wealth of information on the substance being examined.

Chemicals. Designated "Flocrete textured" natural appearance P, the product possesses the further advantage of acting as an efficient lubricant for pumped concrete.

Ultramac is also available in other colours—red, green and chocolate brown—produced by the use of crushed natural rock. It is supplied by V. W. Bennett, 1 Shaft Road, Combe Down, Bath, Somerset.

"Flocrete P" contains no chloride or other corrosive chemicals known to harm concrete in the long term, and the incorporation of a water reducing agent gives reduced shrinkage and greater durability. The lubricating properties of the product result in ease of placing and an homogeneous mix, reducing the risk of blockage and facilitating "slug" flow by reducing friction between the pipeline and the concrete.

Cementation Chemicals is based at Mitcham House 2, 651 Mitcham Road, Croydon CR8 3AF.



means
ball and roller
bearings

• NAVIGATION

Marine gas lantern

Due to the continuing demand for AGA gas-operated marine lighting equipment, AGA Navigation Aids of Prestwood, Middlesex, has introduced a lightweight marine lantern for acetylene or propane gas flame.

The LBPA 220 is less than one-third the weight of previous models and is said to be significantly less expensive. It is designed for use on buoys and remote positions at sea. Such locations gas-operated lights have proved extremely reliable in comparison with other types of lighting equipment.

Sufficiently wide divergence of light is required to compensate for movement of the buoy in rough weather to provide this, a robust glass lens of 220mm inside diameter forms part of the lantern.

• PRODUCTS

Small, but performs very well

THE R9 series of single-wire-wound potentiometers introduced by Channel Electronics are claimed to meet all the requirements of miniaturisation without sacrificing performance. They are hermetically sealed and measure 9 mm in diameter with a body length of 5.3 mm. Resolution can be as low as 0.1 per cent, and electrical noise is less than 100 ohms at 1 Ma dc.

Resistance ranges from 50 ohms to 50 k ohms are available with ± 5 per cent tolerances and power ratings (at 50 degrees C) have positive stops at each of the 360 degree wiper travel. This type is available in a side-mounting or side-mounting for mounting. The super-polymer moulding is suitable for encapsulating viscous materials.

• MATERIALS

Decorative surface for roads

A DECORATIVE macadam wearing surface for drives, private roads and similar traffic areas has been developed which is claimed to combine the maintenance-free characteristics of coated macadam with the appearance

of the natural aggregate such as gravel mixed with a transparent synthetic bitumen in the place of black bitumen. The aggregate is therefore ex-

• MOTORING

Cooling in the newest Jaguars

DURING the development of the Series Two range from Jaguar, company engineers have worked closely with Delanair to produce a sophisticated air conditioning system. With only two control knobs—one for selecting "temperature" and the other selecting "mode of operation"—this system is able to control the car interior temperature automatically without the need for continual adjustment by the driver.

Automatic control is achieved by comparing the car interior temperature with the temperature selected. A difference in these temperatures produces an electrical signal which is detected by the control unit, and causes the system to adjust the interior temperature of the car accordingly. When the selected temperature is attained, the control unit maintains it automatically, regardless of ambient conditions.

The signal is derived from an arrangement of fixed and variable resistors together with temperature dependent resistors (thermistors) in an electrical bridge circuit. Any alteration of the temperature selector setting or variation in the temperature at the sensing thermistor will unbalance the bridge. The servo motor is driven in the appropriate direction to counteract the imbalance. This is achieved by the servo motor driving a feed-back potentiometer connected into the bridge circuit.

Coupled to the servo motor's gear driven camshaft in a series of flaps and switches, the position of which determines the heating or cooling effect of the system. Full heating and maximum cooling are at opposite extremes of the camshaft travel.

An ambient sensor is built into the bridge circuit to modify the effect of the interior sensor. The result is a slightly cooler interior temperature on hot days and a slightly warmer interior temperature on cold days.

Intermediate temperatures are obtained by varying the mixtures of cooled and heated air. The upper pair of blend flaps control the air to the car interior at foot level and the lower pair control the temperature to the footwells.

The refrigeration equipment uses a conventional vapour compression cycle utilising a compressor, condenser, receiver, drier bottle, expansion valve and evaporator matrix. The refrigerant used is a fluorocarbon, Freon 12. As well as being a far more sophisticated system with advanced control performance is also increased. Over the original XJ6 system the heating has been improved by 15.3 per cent and the cooling by 52.5 per cent. The air flow has been increased from 300 cubic feet/minute to 230 cubic feet/minute, on heating and from 200 cubic feet/minute to 300 cubic feet/minute on cooling.

When a finished engine leaves our factory, we don't just forget about it and move on to the next one. While it may not actually come back to us for servicing, we certainly hope it goes to one of our Signholders. Because they're trained and equipped to keep our Eagles in first class condition. This is to be expected of course. Having taken the time and trouble to build such a good engine as the Eagle Mk III, we owe it to ourselves as well as you, to keep every one running as it should. To make sure that they do, you'll find at least one Rolls-Royce trained mechanic at every Signholder throughout the country. The same goes for the stock. Whether it's a fan belt or a complete service exchange engine. There are 40 Signholders in this country. As well as over 200 service depots. And of course, a comprehensive network of depots abroad too. Every one of them will give you the kind of service you expect from Rolls-Royce. But if you want to do the work yourself, that's alright with us. Eagles are very simple engines to work on and we can train your mechanics at our own training school. So to take advantage of our kind of service doesn't mean you have to go to the ends of the earth. Although if you happen to be there, the chances are we will be too.



Diesel Division

You get all that it stands for

Rolls-Royce Motors Limited,
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For the JCB profile write to Jim Harrison, Marketing Director, (Dept. FT1), J. C. Bamford Excavators Limited, Rocester, Staffs, ST14 5JP, England
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We'll see you better protected

**It cost your customer £25.
It could cost you £250,000.**

Next generation Concorde could be Anglo-French-U.S. project

BY GILES MERRITT

A "SECOND GENERATION" Concorde to come into service about 1985 could be an Anglo-French-U.S. project, according to a surprise announcement made here today by M. Yves Guéna, the French Transport Minister.

The idea of a tri-partite venture aimed at producing a new SST with a superior performance to Concorde was put to President Nixon by France's President Pompidou at the time of their summit meeting in Iceland earlier this year.

Until today there had been no intimation that the two-day Nixon-Pompidou talks at the beginning of June had involved aviation, monetary reform, world trade negotiations and future relations between the U.S. and Europe were the general topics emphasized on both sides.

It is now clear that President Pompidou went out of his way to suggest the venture, and that President Nixon has agreed to initiate studies assessing its feasibility.

The background of the U.S. cancellation of its own super-sonic project and the development of the Russian Tupolev TU-144 supersonic airliner are believed here to make the American aerospace industry particularly open to the suggestion.

The French proposals were revealed this morning at the opening of a two-day conference of the Western European Union held under the auspices of the WEU Committee on Scientific, Technological and Aerospace Questions. The conference's 180 delegates are discussing the formulation of a civil and military aeronautical policy for Europe.

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PARIS, Sept. 17.

U.K. may have to spend £10,000m. on water

By Richard Mooney

THE U.K. water supply industry will probably have to make a capital investment of at least £10,000m. in the next 20 years as consumption almost doubles, Mr. Eldon Griffiths, Parliamentary Under Secretary at the Department of the Environment, forecast yesterday.

Consumption was expected to rise from the present 60 gallons per head a day to 90 gallons by 1980, he said in London at a workshop on instrumentation control and automation for waste water treatment systems.

He said: "The main strategy must be to transfer much more water from rainy areas in the north and west to the thirsty Midlands and South East, and to recycle water, not once, but several times, as it travels from the source to the sea." Mr. Griffiths also conceded that eliminating pipe leakages could achieve a saving of up to 10 per cent.

The centre piece of the Government's water policy was to use rivers as natural pipelines for water transfer.

Results of the department's river pollution survey were encouraging, with 77 per cent (17,279 miles) of Britain's non-tidal rivers now classified as generally free of pollution.

Between 1970 and 1972 about 363 miles of waterway moved up into this class. "No country in the world is cleaning up its rivers at this rate," he claimed.

Outlining the forthcoming Environmental Protection Bill, Mr. Griffiths said the Government proposed to bring under control all discharges to tidal stretches of rivers, estuaries and the sea.

It aimed to control all discharge of trade effluents into public sewers, stop sewage being discharged from boats into fresh water, require further precautions against accidental spillage of toxic matter, improve protection of underground water and give the public much more information about discharges.

"We aim to achieve the same dramatic improvement in the condition of our water by the early 1980's as the Clean Air Act have brought in the state of London's air," he said.

If Japan became involved in North Slope it is likely that it would do so on a collective basis with a number of banks and industrial companies taking part.



Mr. Edward Heath and Mr. Liam Cosgrave, the Irish Prime Minister, in Dublin yesterday.

Japan may join oil project

By Charles Smith

TOKYO, Sept. 17.

MR. HIROKO IMAZATO, president of Japan's Overseas Petroleum Development Corporation, one of the inner circles of Japan's business "Establishment," may discuss

Japanese participation in the North Slope oil venture when he meets the chairman of British Petroleum later this month.

Mr. Imazato, who arrived in London yesterday, is attending the London conference on world energy supplies. He is expected to stay in Britain until next month when the Petroleum Development Corporation opens its new London branch.

Possible Japanese interest in North Slope follows increasingly discouraging reports about the Tymen oil project in Siberia, which was to have been undertaken as a joint-venture between the Soviet Union, Japan and the U.S.

The Soviet Government recently proposed a sharp reduction in the amount of Tyumen oil which would be available to Japan on the grounds of its own increasing domestic needs.

Japan rejected the Soviet proposals and the Tyumen negotiations appear to have come to a standstill.

According to Japanese Press reports, Mr. Imazato's London venture has the blessing of Mr. Kakuei Tanaka, the Prime Minister, who is also due to visit Britain soon.

If Japan became involved in North Slope it is likely that it would do so on a collective basis with a number of banks and industrial companies taking part.

Broker challenges official line on U.K. economy

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE OFFICIAL view that the expenditure is being cited as growth of the U.K. economy is evidenced that (the official) forecasts are disputed in the latest issue of the monthly "Review of the Economy" do not appear to be deteriorating significantly.

In contrast with opinions recently expressed by the Treasury, and the National Institute of Economic and Social Research, Greenwell says: "The monetary forecast is that home demand will not reduce sufficiently to provide the necessary resources for export and manufacturing investment."

Greenwell has said it believes monetary forecasts of the economy have been more efficient than so-called Keynesian methods in the past four years.

The firm has gone to some lengths to check money supply data for 1973, and concludes that, in spite of all the distortions, M3 (which includes notes and coin, and bank current and deposit accounts) expanded at an annual rate of 25 per cent between January and July.

This compares with an estimated annual rate of 21 per cent between December 1972 and June this year (both figures seasonally adjusted).

Greenwell notes that "the estimate of the prevailing pressure of buoyancy in consumer on capacity."

Less confident

While aligning itself with the Government and the institute in believing that the pace of expansion has slowed the Bank of England appears less confident than Ministers about the degree of slack left in the economy.

The Bank's index of capacity utilisation (1964 fourth quarter = 100) reached 95.1 in the second quarter of this year (compared with 93.3 a year earlier), and in its September bulletin in the Bank stated that the present level of the index "may, to some extent, under-

estimate the prevailing pressure of buoyancy in consumer on capacity."

Index-linked savings bond plan attacked

SAVINGS BONDS issued by the had recommended the investigation of index-linked bonds.

In his opening address, Mr. Edward du Cann, MP and chairman of Keyser Ulmann Holdings of the M and G Group of unit trusts, called for a determined effort to regulate the Euro-currency banking system.

He told a trans-world investment seminar at the Royal Lancaster Hotel, London, that it is surely in the long-term interest of everyone, including the Euro-currency banks themselves, that Euro-currency banking should be subject to the same kind of disciplines and restraints that all domestic banks have had to accept in the national interest.

Furthermore, such bonds would mean that the value of equity would be underwritten by other taxpayers and that "was not conducive to a responsible society."

Mr. Palamountain reminded the seminar that the recent Page Committee on National Savings

Liberals 'to fight 400 seats'

THE LIBERALS will put up between 400 and 500 candidates at the next General Election. Lord Beaumont, vice-chairman of the party's candidates committee, predicted last night.

As Liberals arrived in Southport for the party's annual assembly, he said: "I could not imagine candidates for all the seats if we were fighting them all. I expect we shall be fighting something between 400 and 500."

We are going into the next election with the object of winning it."

Lord Beaumont will be appealing for Parliamentary candidate of appropriate calibre during Thursday's session of the assembly.

The message from party leaders to delegates, flushed by recent by-election successes, "keep your feet on the ground."

They are anxious that euphoria should obscure the fact that winning a General Election is very different from winning by-elections from the Government.

NUT hits back after row over comprehensives

By Michael Dixon, Education Correspondent

THE NATIONAL Union Teachers declared yesterday that its criticism of delays in its decisions on comprehensive school schemes was directed against Mrs. Margaret Thatcher, in particular, but the Department of Education and Science general.

The Secretary for Education was defended at the weekend by one of her junior Ministers, Mr. Norman St. John-Stevens. I accused Mr. Max Morris, president of the NUT, of conducting a personal vendetta against M. Thatcher.

Mr. Morris, a Communist, retorted that he admired M. Thatcher, who hardly needed to be told of such a puny Sir Galahad as Mr. St. John-Stevens."

The union's case was that the Department was "manipulating, bending and possibly breaking the law" in its interpretation of the Education Act.

"Contrary to the specific provisions of the Act," M. Morris said, "the DES has announced that it is ready to effect, to receive objections (such schemes) from anyone, at where, at any time."

"Yet the Act lays down a 12-months' time limit, and refers local objections from interested concerned in the reorganisation.

Six ships for Ocean group management

By James McDonald, Shipping Correspondent

COMMERCIAL responsibility for six ships previously managed by Cory Maritime has been taken over by Ocean Titan, a division of the Ocean Transport Trading group. The ship management of these vessels in future will be handled by Ocean Fleet also a member of the Ocean group.

The ships involved are to be renamed Queen Margaret, Queen Elizabeth, Knightsbridge, Duke of York, St. Denis Shipping Company, two colliers, Caledonian, Corkbank, St. Denis Shipping and associate company of Ocea and Liquid Gas Transport is wholly-owned subsidiary.

Ocean Fleet has set up a new unit, Cory Maritime Operations, to handle the ship management of this fleet.

PAY BOARD TURNS DOWN TEXTILE WORKERS PLEA

The Pay Board has told a five-man delegation of Lancashire textile union leaders that cannot authorise any additional pay increase over and above the Phase Two £1 plus 4 per cent agreed in May for the industry's 90,000 workers.

Eight unions had pleaded for special treatment on the ground that the earnings of the members had been deteriorating for several years compared with pay levels in the rest of the manufacturing industry.

Saleroom

AT THE start of a four-day sale being jointly held at Liverpool a Sussex dealer, for 4,500 gns, a pair of documented Christie's and Corkhill and Derbyshire spar and ornamental ewers, made by Matthew Boulton for the first Earl of Sefton, sold for 4,200 guineas to Redburn, Knutsford, for 9,000 gns. Slater also paid 5,000 gns for a George III mahogany bookcase.

The sale, at Croxteth Hall, follows the death last year of the Earl of Sefton. It will include silver, porcelain, glass, paintings, saddlery and books. Lady Sefton has given Croxteth Hall to Liverpool Corporation.

The opening session, which included important English and French furniture, totalled £1,800. Marathon range have gone up by between 3 and 6 per cent.

Spokesmen said yesterday that the increases were made necessary, mainly by the pound's falling value in relation to the Dutch guilder. The last time that prices of DAF cars were raised in Britain was in March.

This week's increases, announced by DAF Motors (GB) affect all but two models in the DAF 1100 range. They include the 66SL, which has risen from £1,180 to £1,250. The 66 Marathon saloon goes up from £1,315 to £1,325.

Other changes affect the 33 de luxe saloon, from £895 to £925, the 44 de luxe—£895 to £1,050, and 44 estate—£1,135 to £1,198. The 33 van remains unchanged at £841.

According to the Society of Motor Manufacturers and Traders, sales of DAF vehicles in the U.K. in eight months to the end of August reached 10,581. The company was confident that it would achieve its sales target of 20,000 for 1973. Its spokesman said: "The group's U.K. sales last year reached 17,499."

GIBBONS TO MARK ROYAL WEDDING

Stanley Gibbons will bring out two souvenirs to commemorate the wedding of Princess Anne and Captain Mark Phillips on November 14.

The first is a representative collection of Royal Wedding stamps, with a collecting guidebook and a souvenir album for £5. The second is a complete offer of about 50 stamps with a guidebook and album for £10 to £15.

REPUBLIC OF CHILE

The new government of the Republic of Chile is claiming all assets in the United Kingdom of the Republic and of all state-owned organisations including the following:

Corporación del Cobre (CODELCO)

Chile Copper Limited, Cobre Chuquicamata

Minera el Teniente, Andina, Exótica, Salvador

Corporación de Fomento de la Producción (CORFO)

The signing authority of all previous officials has been revoked. Banks and other persons holding such assets are notified accordingly.

Signed:

Sr. Enrique Gomez

Minister Counsellor of the Embassy of Chile at the Court of St. James.

September 17th, 1973

Chemicals work force falling

BY RAY DAFTER

THE CHEMICAL and allied industries are faced with a falling labour force and a rising number of unfilled vacancies, according to a report published by the Economist Intelligence Unit.

Published in Chemistry and Industry, the journal of the Society of Chemical Industry, the report says the recent jump in vacancies is hindering achievement of better performance. Filling the vacancies had proved particularly difficult as the bulk were for skilled labour.

Sources in the industry said the situation was not unduly pressing. At the "heavy" end of production, major companies had been striving to increase output with fewer employees. In that sector, the fall in the labour force had been most marked.

Expanding

A significant increase has occurred in the rate of labour turnover in the chemical industry, so local recruiting difficulties have been reported in small companies and plants of some larger producers.

The apparent difficulties come on top of the industry's other major problem, price restraint, which, according to the Chemical Industries Association, could affect future investment policies at a time when more capacity is needed.

The fall in the labour force

LABOUR FORCE OF THE U.K. CHEMICAL INDUSTRY (mid-month '69)			
May, 1972	Dec. 1972	May, 1973	
General chemicals	133,7	129,3	127,3
Pharmaceuticals	75,0	75,7	74,8
Toilet preparations	25,1	26,7	26,8
Paint	30,6	30,4	30,8
Soap, detergents	17,5	17,1	17,6
Synthetic resins, plastics and synthetic rubber	54,5	54,5	54,3
Dyes, pigments	24,6	24,3	24,3
Fertilizers	12,7	12,8	12,5
Other chemicals	76,2	76,4	74,7
Total: chemical and allied industries	450,4	446,1	441,3

represented just 1.5 per cent of the total employment force compared with about 4 per cent in British industry.

EMPLOYERS!

How to beat the Pay Code and earn the Government's blessing



The Pay Code restricts only immediate pay rises. A pension is deferred pay.

Improve your company pension benefits now and you'll be able to give your employees a better deal than they expected from the Pay Code, and you'll be preparing yourself for an important new piece of legislation.

After April 1975, every employee will have the right to a second pension on top of the basic Old Age Pension. Either from a State Reserve Scheme or, as the Government hopes, from a Recognised Company Pension Scheme.

A Recognised Company Pension Scheme (RecomPension for short) will be run by you as an employer, to standards laid down by the

Government. If you, as an employer, wish to avoid putting your employees into the State Reserve Scheme, you will have to submit your Company Pension Scheme for Government recognition. Recognition standards will demand a more complete range of benefits than the majority of existing schemes provide.

The State Reserve Scheme is seen by the Government as a safety net. The Government hopes that most employers will upgrade their schemes in time. And with pay rises severely restricted there's no better time than the present.

Why workers are caring more about pensions

Everybody knows that employees need more to retire on than just the bare subsistence provided by the basic Old Age Pension. That is why the Government is making a second pension compulsory.

Newspapers and T.V. are discussing the merits of RecomPension and State Reserve. 'Best' and 'second best' labels are being awarded. Unions are increasingly regarding pensions as deferred earnings - as part of the rate for the job.

Unions want the best, and their members are willing to pay for it. If they get the chance, and if the issues are put squarely to them.

Small companies as well as big

RecomPension Schemes are not only for giant corporations. They are just as suitable for small businesses with a handful of employees. And at a cost which is broadly pro rata.

What you should do now

Your advisers will have studied the implications of the new legislation, and will soon be approaching you with details of the amendments necessary to get your scheme recognised. Only by studying now the details of the new requirements, will you be in a position to decide how to present your proposal to your employees as part of a 'deferred pay' deal.

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DOCUMENT ON EQUAL OPPORTUNITIES

Women employees' charter would outlaw discrimination

BY ELINOR GOODMAN

DISCRIMINATION AGAINST women on the basis of their sex in job selection, training and promotion should be made illegal, the Government proposed yesterday in a wide-ranging consultative document on equal opportunities for women.

It also recommends repealing the existing legislation which restricts the hours women may work and making illegal advertisements which specify the sex of the wanted applicant.

The document, which spells out in some detail the Government's existing commitment to create equal opportunities for women, proposes that any grievances under the new law should be dealt with through the industrial tribunals and the National Industrial Relations Court—in the same way as breaches of the Equal Pay Act.



Policy

The Government would set up a new commission: The Equal Opportunities Commission, as part of its long-term strategy to change attitudes and create equal opportunities for women in their everyday life. The Commission's job would be to identify areas of inequality and suggest improvements.

It would not have any enforcement power of its own, as some previous reports have recommended, but would decide on policy.

In the document, the Government has taken into account the recommendations of the two Select Committees which have reported on the subject, and has concentrated on the main areas of action, education and employment. It places great stress on the need to co-ordinate future policy and ensure that no new abuses develop.

Once a woman had a job, the proposed legislation would, in the Government's opinion, go on to help her in obtaining fair treatment.

Non-discrimination, the Government says, implies that men and women should receive equality of treatment from their employers. They should have equal access to potential benefits and equal protection against redundancy.

This, says the document, means opportunities for training, upgrading and promotion and opportunities to earn more, by working overtime or on shifts.

The Inspectors of Schools should also be asked to examine how curricular differences and

prepare for a career. The Government has accepted, however, a Select Committee recommendation that single sex schools for one sex—midwife for instance, or a minerworker.

If unfair discrimination was established in a case brought before them, the tribunals could then make an order determining the rights of the parties and recommend a course of action and award damages. Appropriate cases could be referred to the NIRC.

As under the Equal Pay Act, women as men, if female employees want to pay the extra contributions.

The document stresses the need for women who leave their jobs for a short time to have babies to be eligible for the same redundancy rights as a man who has been away sick for the same length of time.

This would leave the Equal Opportunities Commission with the job of taking an overall view of the situation. It could, for instance, instigate inquiries into particular fields of concern. One of its first jobs would be to look at the relative positions and opportunities of men and women within the professions.

The document will be distributed to some 500 organisations for their comments. When these have been collected, it is likely that the Government will prepare legislation for the next session of Parliament.

Equal Opportunities for Men and Women: available free from any Department of Employment Office.

Marital

YES. This is the 'bonus' mentioned in (1). The bonus rates will depend mainly on the investment results of the Reserve Pension Fund.

NO. The State Reserve Scheme is just one scheme for all.

YES. A scheme can allow for earnings differentials and be based on final salary or related to earnings in various ways.

Determined by negotiation.

It depends on the benefits—the better they are, the more they cost.

For this reason, the Government says it intends to repeal those sections of the Factories Act which prevent women working certain hours. It does not

mean opportunities for training, upgrading and promotion and opportunities to earn more, by working overtime or on shifts.

For the time being, it is suggested that companies employing less than 25 people should be excluded from the proposed legislation.

To enforce the proposed

State Reserve Pension or RecomPension? The facts you need to help you choose

State Reserve Scheme	Recognised Company Pension (RecomPension)
How much pension does an employee get?	Pensions will be assessed by reference to contributions paid on a 'value for money' basis. For example, a man aged 45 on entry to the scheme, earning £48 a week or less, would receive 8% of his final year's earnings as pension. (This assumes his real earnings increase at 3% p.a. and bonuses are in line with the rate of increase in prices.)
Do all earnings rank for pension benefit?	NO. A man earning £60 a week, for example, will only receive a pension calculated on the first £48 of earnings.
Is early retirement possible?	NO.
Is there a lump sum life insurance benefit?	Half of her husband's accrued pension, payable on his death before or after retirement.
How big is the widow's pension?	YES. This is the 'bonus' mentioned in (1). The bonus rates will depend mainly on the investment results of the Reserve Pension Fund.
Is there a built-in inflation buffer?	NO. The State Reserve Scheme is just one scheme for all.
Does the scheme allow for different conditions of employment?	1% of earnings, up to £48 a week.
What will it cost the employee?	2% of earnings, up to £48 a week.
What will it cost you, the employer?	

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*Recognised Company Pension

A Recognised Company Pension (RecomPension for short), is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973.

You can learn about RecomPensions from your usual advisers, or from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London W1Y 3LJ.

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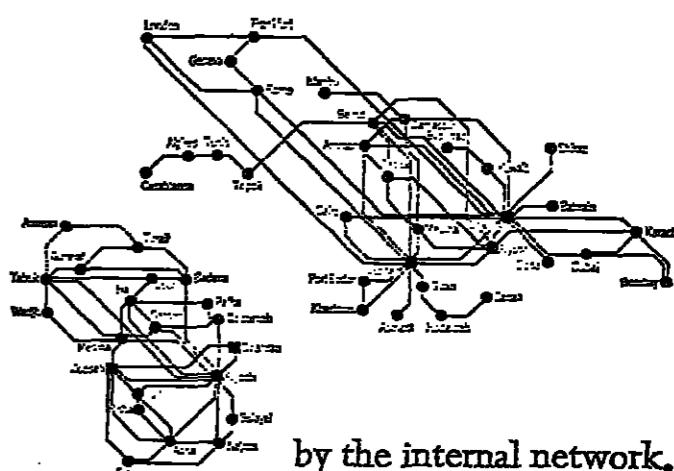
Big corporations are already there in force. Many are linked directly with the giant oil industry. But just as many are there taking full advantage of the incredible spending power of those living and working in the country.



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by the internal network. But there's a lot more to the Saudia operation than just flying.

For a start, they provide a special 'Commercial Guide to Saudi Arabia' that will tell everything you need to know about the country, the potential market, and how to go about your business.

Then if you decide to arrange a trip you'll need a representative or an agent. So Saudia will help you find the one who's right for your type of business.

They'll also help you obtain the necessary visas and documentation for the trip.

And when you're in Saudi Arabia the 'Business Advisory Service' will do everything they can to help you help yourself.

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Chief Executive

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Write in complete confidence to A. Barker as adviser to the Bank.

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The Executive's World

Worker participation took an unexpected turn in the bid battle for Dutch insurers, Delta Lloyd. After the merger Michael van Os explains

What the workers won

The news of the bid by the Social Union for Delta Holland's second largest insurance company, was announced in July. The trades union power that outcome was dismayed. Mr. J. ter Horst, spokesman for the three involved, said they that "Delta-Lloyd, a possible force on the local market, would in future from London as a foreign company.

Month, however, Commercial Union succeeded in its bid to complete the backing of the staff, the trade unions and management. And this agreement was signed.

Delta-Lloyd and the trade unions safeguarding interests of the 4,500 staff in preserving the identity of the company. The agreement was certainly "unique achievement by the Dutch trade unions."

Mr. ter Horst said that agreement could serve as the largest Dutch insurance for union agreements company, Nationale-Nederlanden, subsidiaries of multi-national companies where union rejected by both Delta management.



Mr. J. P. Barth, president of the Delta-Lloyd management Board

was in the middle of integrating the two companies involved. He said that a merger with Nationale would only add to the integration problems and reduce employment opportunities both at Delta-Lloyd and at Nationale. Nationale always denied that a merger would mean redundancies and office closures but to the unions this seemed unavoidable if the joint company was to perform well. "Moreover," added ter Horst, "the merger would create such a gigantic company that this too could eventually threaten jobs in other insurance companies, not the smaller ones."

The unequivocal statement from the company strengthened the employees' hand. They used their strength to get a deal giving them a much more effective say in the company's affairs.

The agreement was certainly not the only reason why the unions had a change of heart over the British takeover. The other important factor was that the rival bidder came from the same management and the staff.

Union spokesman ter Horst pointed out at a Press conference last month that Delta itself was a product of a merger and

"From now on, any company wishing to make an acquisition in the Netherlands may well find that the unions will not accept anything less than the guarantees contained in the Delta agreement."

Mr. G. F. Halm, General Secretary of the Mercurius Trade Union

union, the most powerful in the insurance business, says that in the Delta-Lloyd case, the trades unions in conjunction with the expanded Common Market, staff council could have blocked any unwanted bids. "This may be allowed to take place at the explained by the fact that we expense of any members of the staff," he stresses.

He says that the agreement signed with Delta went further than the existing Dutch law staff approval," he said. "From now on," he warns, "any attitude of the Delta management company wishing to make an acquisition in the Netherlands staff and the unions—was may well find that the unions probably the reason why the unions will not accept anything less than the guarantees contained in the Delta agreement."

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attitude of the unions to use bids "to secure certain additional guarantees from company management."

The agreement signed by the unions and Delta-Lloyd was drawn up to safeguard the identity and continuity of the company, the interests of its employees as well as to provide guarantees regarding Commercial Union's plans for Delta in the Netherlands. Its major aim was to make Delta an autonomous part within the multinational CU group which would be fully answerable to Dutch company law. It is a Dutch legal document so that the parties can resort to court action if any of the conditions are breached. It cannot be altered until 1978, after which the agreement can be terminated at six months' notice.

Basically, no changes can be made in the structure of Delta-Lloyd or in the commitments made by Commercial Union without prior consultation with the unions. The unions must also be involved in important management decisions, in which the Staff Council will also have a say. The agreement contains some interesting clauses about the competence and composition of the supervisory and management boards, the majority of whom must be Dutch nationals residing in the Netherlands.

One victory scored by the unions makes the agreement unique. The document closes a major loophole in the present law governing staff council. The Delta-Lloyd deal says that the employers may no longer shirk their duty to inform the council about and consult it about decisions affecting the interests of the enterprise or the other parties. Since the new left-centre coalition government is currently revising the staff/works council legislation, there is speculation in union circles that the Delta-Lloyd agreement may well serve as a model when it comes to drafting the new legislation. No one yet knows whether the Delta agreement is watertight or how it will stand up to industrial unrest. But without doubt it marks an important step forward in employee participation in the Netherlands.

EMPLOYEE BENEFITS

Pensions for the mobile manager

DRYDEN GILLING-SMITH

SH companies will have to this £100 readjusted every year awkward pay and pension in line with the cost of living. When they send one or two to work abroad. Social Security was very successful at pulling together pensions and companies have been and social security experts. Since the failure of Rolls-Royce and others the view has gained ground in Britain that employees should not lose twice if their firm goes bust. They have lost enough if they are forced to sacrifice their career prospects without being deprived of their retirement savings as well.

The Germans have been aware of this defect in their national system for some time and are about to introduce a new national pension scheme.

One of the first tasks has been to assemble a comprehensive picture of what is happening at present in the different countries of the European Economic Community. The Institute has recently published a collection of Papers on the present state of pensions in Western Europe (1) (prepared for a seminar in Bonn last summer) and has since then requested representatives in each country to prepare a detailed analysis of existing practices in that country.

The "National Report" for U.K. (2), prepared by Denys Bevan and Robert Hardy is a remarkably readable synthesis of the main published and unpublished data on British and occupational pension schemes. It sets out what British employers have been providing and for which groups of employees.

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More housing problems

SHORTAGES OF teachers, immediate difference between especially in London and some other large cities, were to be expected after the raising of the school-leaving age. Whether or not that change was desirable in present circumstances is a matter for argument, but it has undoubtedly helped to aggravate a scarcity which existed before. The question is not entirely one of money. Not only does turnover in the teaching profession tend to be high—largely because many young women drop out of it for a time while they are raising their families—but some areas are obviously more attractive to work in than others. But the money factor is not to be ignored.

It is generally agreed that the present London allowance for teachers of just over £100 a year is ludicrously small. It was to have been revised (the unions were asking for around £300) last November; but the negotiations were caught up in the pay freeze and the unions gave evidence instead to the Pay Board in the hope of having the London allowance rate classed as an anomaly to be corrected at the earliest possible stage. It is not clear from the Board's rises much faster than else recent report whether or not they will succeed in making out go up correspondingly or the a case for priority treatment of service workers will under Phase Three. If the dry up. But the process of object is to keep the area of equating supply and demand in anomalies as small as possible housing can be eased to some extent. In the first place, given the reluctance of private investors to build for rent, even if provided with (politically hazardous) tax incentives, local authorities should be given greater encouragement to build for both rent and sale and to revise their priorities to give precedence to those who work or wish to work in the area. In the second place, the housing association movement has still made only a relatively small use of its powers to build for rent as quite inadequate. The level at cost price. Many people of rents in London (or rather would prefer to rent rather than in those areas where houses or to buy a house, even with all flats are still available for renting outside the public sector) which house purchase has been and the level of house prices given, if the choice were open, has risen so rapidly that it is up to the Government in differential which already exists have become much wider. The price of housing (and of the accommodation-fares, which are part of the same equation) has raised some of which might well be simpler than is now conventional problems for the maintenance of services in central London would make such a choice possible which are much larger than the sible.

London increase

At the same time, however, many teachers—especially those who are wondering whether or not to move from the provinces to London—would probably regard an increase of even £300 as quite inadequate. The level at cost price. Many people of rents in London (or rather would prefer to rent rather than in those areas where houses or to buy a house, even with all flats are still available for renting outside the public sector) which house purchase has been and the level of house prices given, if the choice were open, has risen so rapidly that it is up to the Government in differential which already exists have become much wider. The price of housing (and of the accommodation-fares, which are part of the same equation) has raised some of which might well be simpler than is now conventional problems for the maintenance of services in central London would make such a choice possible which are much larger than the sible.

The security of Western Europe

ON THE most optimistic on mutual and balanced force hypothesis, the European reductions, and the bilateral Security Conference (whose Strategic Arms Limitation Talks second phase opens in Geneva between Moscow and Washington) could make an important contribution to détente. For a significant agreement is just as uncertain in the case of all the European countries, MBFR as it is in that of the together with those of the U.S. Security Conference. But it is evident that any agreement on practical economic and political measures which might help to improve relations between East and West.

The Russians have long regarded the Conference as a device for securing international endorsement of the status quo in East Europe, and they also hope it will lead to closer co-operation with the West; in return, the argument goes, they may be prepared to consider some concessions to Western Europe in the secret SALT negotiations, nor can they prevent Washington from making unilateral cuts in its European forces.

Repression Mr. Henry Kissinger's proposal for a new Atlantic Charter was, for all the obvious differences, the mirror image of the Soviet demand for a Security Conference; it was intended to represent a symbolic endorsement of the status quo. But by insisting on the idea, the Americans have forced the European countries to recognise that they must review the basis on which their security rests.

Copenhagen

A start on such a reappraisal was made by the Nine in Copenhagen last week, but they may appear at the moment, of real changes in the pattern of European relationships; by did not go very far. For one thing, they decided to leave the NATO forum. Yet it raises for the first time since World War II the whole defence dimension to the fundamental questions about traditional NATO forum. Yet the relationships between the Western countries themselves. The need for such a real appraisal is underlined by the parallel East-West negotiations.

European sugar in need of sweetness and light

BY ROBIN REEVES, Commodities Editor

THE long-standing tussle it was only strategic considerations seems to be World War which eventually moving towards its climax. In led to the development of a Brussels, a committee of national officials is reported to have reached total deadlock, strictly limited. The Commonwealth Sugar Agreement established in 1951 stipulated that over to the Council of Ministers—the Foreign Ministers later this week and the Agricultural Ministers next week. Meanwhile in Geneva 70 countries are negotiating to a new International Sugar Agreement.

This is evident from the fact that the EEC's present sugar policy was established along with other parts of the Common Agricultural Policy during the mid-1960s. Since the Six had traditionally been virtually self-sufficient in sugar production from beet, it was quite natural that they should draw up a common policy based wholly on beet, apart from a small quantity of cane produced in France's overseas territories.

Far more than sugar is at stake. The European Community has been strongly criticised for being first and foremost a "rich men's club" with an agricultural policy in particular which is excessively protectionist and which at times is disruptive of world trade. The Community itself has tended to deny this or to argue that it must be allowed time to sort things out internally before developing its trade relations with the rest of the world.

Headlong opposition

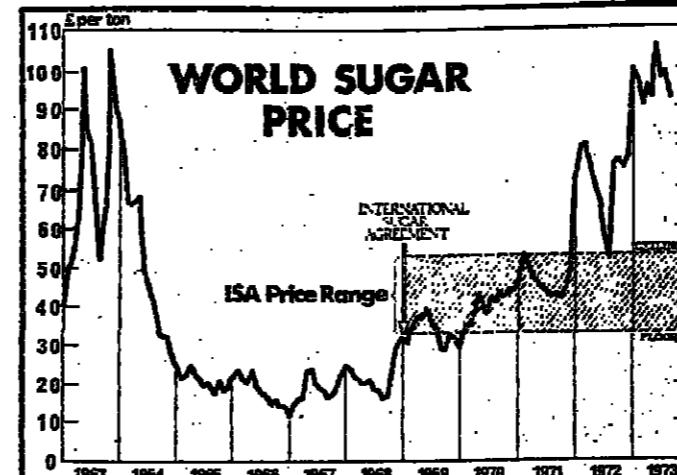
But whatever the excuses, sugar has come to be regarded by the Community's critics, both inside and outside the member countries, as very much a test case of future intentions. If the Council of Ministers can produce a formula which satisfies the needs of the developing Commonwealth sugar exporters and enables the EEC to adhere to a new International Sugar Agreement, then they will demonstrate tangibly that the Community's sugar policy was only provisional and would have to be revised and finalised by 1975.

It could be argued that the Community was already displaying a sense of responsibility towards the outside world in wishing to avoid surpluses. In practice, however, the Community was almost certainly more concerned with the cost of subsidising the export of large surpluses at a time when sugar was sinking as low as £12.50 a ton on the world market.

Even as it was, the rest of the world was unhappy about the effect on world sugar trade of the majority of the Nine and which, if adopted, would probably go a long way towards meeting the needs of the outside world. These proposals have met with the headlong opposition of the adherents to the International Sugar Agreement which came into effect in January 1969.

To understand the present agreement was born out of the state of affairs required, delving appallingly low world sugar into the history of sugar. Up prices which ruled for much of the beginning of the 19th century all the world's sugar was produced from cane grown market for its sugar revenue. In the tropics. But with the Of the 80m. tons or so of sugar discovery of sugar beet, domestic produced in the world only some production quickly expanded in 20m. tons is traded internationally. The temperate climates of ally, and a good half of that is Europe, with the result that shipped under special arrangements many Continental countries quickly became more than self-sufficient in sugar. Indeed, they used to export their surpluses with the help of bounties, which to-day would be called export subsidies.

Britain was an exception to the rule. It preferred to concentrate on cane sugar were therefore anxious to get supplies from the Empire and away from a situation where, at both



A Norfolk sugar beet factory

one stage, the sugar was worth experienced during the life of less than the bag containing it. The present agreement, as the 1969 sugar agreement was world sugar economy moved eventually with import from a state of surplus into members and established a shortage.

system of variable export quotas So when Britain came to for producing members with the aim of maintaining world market sugar prices within a range of some £33 to £52 a ton.

In the event of sugar prices falling below the floor, export quotas were to be trimmed right back and importing members undertook to buy their sugar only from exporting members. On the other hand, if sugar reached the ceiling price, quotas were to be suspended altogether but importing members were guaranteed their

residual supplies at no more than the ceiling price. As the Accession, Britain, while accepting the accompanying graph shows, the Common Agricultural Policy as a whole, insisted on

Before signing the Treaty of Rome in 1962, Britain, while accepting the accompanying graph shows, the Common Agricultural Policy as a whole, insisted on

special terms for developing world shortage. It is just that Commonwealth sugar exporters, they would merely run a risk and this produced a Community price.

As for the criticisms of the International Sugar Agreement, the usual answer is that if the interests of the developing Commonwealth sugar producers.

At the time the Community was of course deliberately keeping its options open. The the Agreement a much better instrument—and even more suited to French interests.

In fact specific explanations for such a hostile French attitude are hard to find. The 1.4m. tons exported by the Commonwealth countries concerned each year. It was not until M. Pierre Lardinois, the Brussels Commissioner responsible for Agriculture, embodied the 1.4m. tons figure in his sugar proposals that it received official EEC blessing.

The Commission's proposals do therefore go a long way towards meeting the criticism it has run into in external trade relations. It proposes that the Community should undertake to import the developing Commonwealth's 1.4m. tons and at the same time should limit its internal sugar production at the full guaranteed price to a level which will enable the EEC to adhere to an International Sugar Agreement export quota of 800,000 tons.

One proposal is no good without the other. Unless the Community accedes to the new international sugar agreement, there is no guarantee that it will not re-export the Commonwealth sugar and so undermine earnings on the residual world market.

Producers are adamant: nothing less than the Commission's proposals will do. French suggestions that the Commonwealth's sugar problem could be dealt with through a strengthened ISA are not accepted. The question in world sugar trade is not price—although the obviously important—but the proliferation of special trading arrangements for guaranteeing exporters for certain quantities at reasonable prices bears witness to this.

Nevertheless, the present situation amounts to a head-to-head collision between a sugar economy as represented by France and the interests of producers represented in case by Britain.

It is difficult at the moment to see how the matter is going to be resolved. M. Chirac, French Minister, has stuck neck out a remarkably long way in defence of the interests of French sugar growers. In the retreats, Britain and Community will be open to charge that they have defaulted on their pledge to uphold interests of Commonwealth sugar producers.

More important still, can be countered. A detailed failure to adopt a sugar proposal which will enable the Community to participate in new International Sugar Agreement negotiations in Geneva will be taken to indicate that critics were right in saying that the proposal is nonsense. M. Chirac, French Minister, has stuck neck out a remarkably long way in defence of the interests of French sugar growers. In the retreats, Britain and Community will be open to charge that they have defaulted on their pledge to uphold interests of Commonwealth sugar producers.

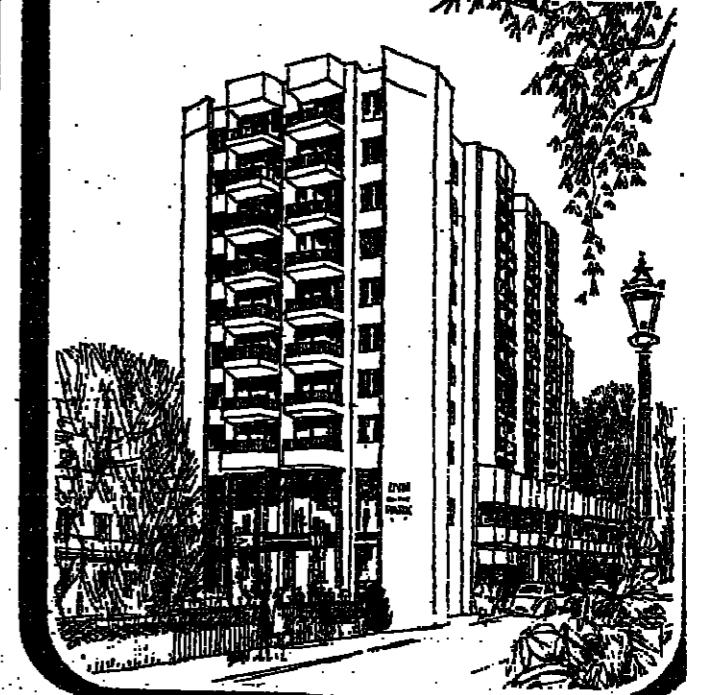
The basic French argument is that it is nonsense to propose cutbacks in sugar production at a time of relative world sugar shortage. On top of that, the French say that the present International Sugar Agreement is neither efficient nor fair nor workable (it has not kept prices within the agreed range) and that it has been of greater benefit to importers than exporters.

Most of the French arguments can be countered. A detailed failure to adopt a sugar proposal which will enable the Community to participate in new International Sugar Agreement negotiations in Geneva will be taken to indicate that critics were right in saying that the proposal is nonsense. M. Chirac, French Minister, has stuck neck out a remarkably long way in defence of the interests of French sugar growers. In the retreats, Britain and Community will be open to charge that they have defaulted on their pledge to uphold interests of Commonwealth sugar producers.

After dark, continuous dancing from 9.00 until 3.00 a.m. in a night-club atmosphere makes the Vintage Room one of London's most popular restaurants. If you appreciate fine food, luxurious surroundings and today's greatest rarity—impeccable service, visit the Inn—soon.

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Hamilton Place, Park Lane, London, W.1. Tel: 01-499 0888



"At the rate mortgages are going up they will need to be ready calculators!"

drafted in to head Brink's-MAT after it was formed in February last year. It was a joint venture between the U.S. company Brink's, founded by an Englishman in 1859 and now billed as the largest commercial money mover in the world, and MAT, a British private company formed in 1926 by a Swiss gun parts.

Why such a big vehicle? Well for one thing, Brink's-MAT reckons to carry more than half the bullion moving in and out of London. According to DTI figures for last year, taking only refined gold bullion, there were total imports worth £300m. and exports of slightly more. But that was, according to managing director John Patoux, a dull year for gold movements. This year the active trading in gold has led to much greater physical movement, and Brink's-MAT 18-tonner is designed for regular runs from London to the capital centres like Zurich, Basle, Paris, Brussels and Frankfurt. Then there are the other bullions, works of art, currency, security documents, bearer bonds and the like to make up loads.

Patoux is a former management consultant and accountant when you consider that in his

tested bid, Central & Sherwood spelt out in advance that they would restructure Newton Chambers. So no one can shout "dealing" or even "asset stripping" now that bits of the whole are being sold off at good prices. From a total of £17.3m. (£15m. of it cash) paid for NC, £13.5m. has already been raised by selling the Izal toilet rolls side to side. Sterling-Winthrop Group, maker of Andrews Liver Salts (ultimate industrial logic) and yesterday the Red-tire central heating arm went to a similar company, Trianco, in a share swap which would leave Central & Sherwood with nearly half the equity of the combined company. What is left is Newton Chambers Engineering, where Central & Sherwood put in new management (it is now trading profitably, says Singer) and the Ransomes side, going very well.

So Central & Sherwood, if no skeletons emerge, looks with Newton Chambers to be writing its own textbook on de-merger.

think of all the lovely business

for subsidiary Chesham Amalgamations, de-merger brokers.

Sudden relapse

From Harley Street comes the story of the woman who took her husband to see a psychiatrist because he was suffering from delusions of grandeur. "He keeps saying he is expecting one letter that will make him the owner of 1,000 acres in South Africa," she explained, "and another telling him that he has inherited a diamond mine in South Africa." After three weeks of intensive treatment Francis Singer, a founder member of Chesham, dealt with the Newton Chambers acquisition. Then the two letters arrived.

Patoux is a former management consultant and accountant when you consider that in his

At the time of the very con-

ditional logic in action

When Chesham Amalgamations,

described as Europe's biggest

merger brokers, came to the

market as part of Central & Surrey,

Sherwood Trust in 1972, it puts

its industrial philosophies to a

public test. So watching Central & Sherwood, chairman Dr. Francis Singer, a founder member of Chesham, dealt with the Newton Chambers acquisition has been fascinating.

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What 'women's equality' should mean

WILL BE surprising if the put by Ms. Sonia Pressman, a member of women's liberal group, chief of the legislative council division of the American discussion paper, commission when she gave evidence to a House of Lords "Women" put out by the Select Committee on an anti-discrimination Bill last November. (For the uninitiated, "Ms." is the title adopted by "liberal" women who will not accept the "Miss" or "Mrs." forms of address.)

Women's Bill whose success in accepting "Miss" or "Mrs." acting public and Parliament, support the Government. "Minority group women," said Ms. Fuentes, "may not know whether they are discriminated against because of race, national origin, sex, or a combination of these reasons. With one statute prohibiting all forms of discrimination, the woman herself need not make such a determination." She could simply complain to the commission and let Ms. Fuentes and her colleagues work it out.

This might not seem pertinent to those who do not realize that non-white women suffer from discrimination in this country, but the plain facts are (a) that Britain is now multi-racial (if not quite so multi-racial as America), while (b) they do.

The proposals put forward by the Government do not, however, extend the powers of the Race Relations Board. The substitute device worked out by officials of the Home Office and the Departments of Employment and Education is an "Equal Opportunities Commission" which is to deal with the "relative positions and opportunities" of men and women. It will inquire, publish, and perhaps even attempt to persuade, but the Government believes, it would be more influential "if it were not also encumbered with enforcement responsibilities." The phrase should be recorded as one of the nicer euphemisms for "toothless committee of notables."

On the other hand, the proposed amendment to the law



Role reversal at a London comprehensive school

relating to employment in the prison service. general could be effective. Where there will be provision Essentially, it would be made for enforcement in is job unlawful to treat one person less discrimination. The idea is to favourably than another on amend the Factories Act so that grounds of gender. There would be exceptions, some of which seem eminently reasonable (like recruitment to numeraries), some of which are doubtful, like employment at sea, where the Government believes, it would be more influential "if it were not also encumbered with enforcement responsibilities." The phrase should be recorded as one of the nicer euphemisms for "toothless committee of notables."

On the other hand, the pro-

within their own ranks. Some 42 per cent. of boys entering apprenticeship in 1970 went for apprenticeship; the comparable figure for girls is 7 per cent. and most of those are apprenticed as hairdressers or beauty specialists. Few trade unions—including my own, the journalists', and the printers'—can be proud of their record on discrimination.

servants seems to be that it is to industrial tribunals, as under "necessary to provide communal living accommodation." The trouble is that there is no serious provision for overcoming the notorious reluctance to retreat from the principle of many trade unions to end the proposed legislation like the sex discrimination (and, for armed forces, the police, and that matter, race discrimination)

must be treated in exactly the same way as men when it comes to pensions, social security, and on sections of the population essay on "The Subjection of Women" is quoted in a passage in which he points out that if women go out to work "the care which she is herself disabled from taking of the children and the household, nobody else takes." They also quote a passage mentioned in this column some time ago, from U. Bronfenbrenner's "Two Worlds of Childhood," in which it is said that only in England did study find a lower level of parental involvement than America's, "with both parents—and especially fathers

—sharing less affection, offering less companionship, and intervening less frequently in the lives of their children."

Co-education

This should not be misunderstood. The present state of both the law and social practice is intolerable in a society that sets out to regard all its citizens as just that—citizens. There is still much to be done, many areas of discrimination to be mopped up, and every step in this direction is to be welcomed and supported.

What would not be so welcome would be, for instance, enforced co-education for everyone, including those who did not want it. There is no case for pressurising people to choose jobs rather than the management of their homes (I

say people rather than women since it is obviously reasonable for a man to keep house and a woman to work as the other way around).

Now it may be that fathers can be seen from reading the relevant bits of "The Symmetrical Family," by Michael Young and Peter Willmott, which was published last week by Routledge and Kegan Paul. It

is a study of work and leisure that women should not work in the London region" which full-time until they bear children and again after the children start going to secondary school; without doubt too conservative to help in the home and women to meet the demands of this liberal principle, even though We all know that; the authors between. The Government has

they go some way towards postulating that by the next century—with the pioneers of and indeed say nothing—that Geoffrey Howe has been able 1970 already at the front of the would add to the social pressure to show in recent speeches that column—the symmetry of sure already by many women who may want to do the number of changes in the law plate and both the husband and hard work of child-rearing full-favourable to women have been made. But there may be some outside. "Instead of two jobs led by feminist propaganda to believe that this choice, however, warn that even freely made, would be a

Labour News

Chrysler (U.K.) calls on conveners to meeting

PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

YSLER (U.K.), which is Since the abortive attempt by the Department of Employment's plants because of the six-week strike—on Friday to bring the two sides together, no new initiative has been taken, although management has expressed its willingness to 10 workers to a meeting at its factory headquarters.

Jaguar men idle

Meanwhile, 2,000 Jaguar workers are idle in Coventry as a result of the month-old "sit-in" by 600 workers and staff at Adwest Engineering, Reading, a sole supplier of power steering units. Production of the new series 2 versions of the XJ6 launched at the Frankfurt show a week ago is at a standstill. Shop stewards and management representatives from both Jaguar and Lancing Bagnall, one of the construction equipment makers to be affected, have tried to intervene, but the strikers are continuing to press for an immediate 17 a week with a further 24 in November.

They are also concerned about job security in the light of some plant having been moved to the group's Sunderland factory, but last night Mr. F. V. Waller, chairman and managing director of the group, emphasised that it had investment plans for Reading as well with 3,000 laid off. It is now expected that Department of Employment conciliation officers will try to bring the two sides together in an effort to resolve a situation of growing concern to motor and allied industries.

STMS seeks new talks with TUC on recruiting

NOEL HOWELL, LABOUR REPORTER

W meeting with the TUC to new affiliates like the SCS, sought by the Association of Scientific, Technical and Professional Staffs following a general council ruling, STMS should stop recruiting civil servants. General council ruling followed a TUC meeting affiliated civil service and ASTMS last month—considerable setback for SCS, which had launched a campaign to recruit executive civil servants.

Mr. John Dryden, the outgoing general secretary of the SCS, said last night the TUC ruling was a "disastrous defeat for ASTMS."

Embarrassment

Pending the new meeting with the TUC, ASTMS is understood to be applying the Bridlington procedures to its new civil service recruits—giving SCS officials the right to object to a transfer. If sufficient SCS members still tried to join ASTMS this would cause some embarrassment to the Society, while former members of non-TUC civil service unions would, at least for the time being be accepted into ASTMS membership.

Its leaders also want to prevent ASTMS from being in the main civil service, unless like the Association of Professional Civil Servants. This is one of the likely to be raised by in any new meeting with

Liberal row likely over scandal article

BY RICHARD EVANS, LOBBY CORRESPONDENT

A FURIOUS political row is likely to erupt over a Young Liberal magazine published

yesterday that names leading politicians said to have been involved in the recent call-girl scandal and the Poulton affair.

An article in "The Liberator," a magazine produced by Young Liberals and edited by Peter Hain, names a Cabinet Minister

alleged to be the "third man" in the Lambton affair, and those responsible must take the consequences if anyone wishes to take action," the spokesman added.

The article, published on the eve of the Liberal Assembly at Southport, is certain to cause the party leadership acute embarrassment.

Mr. Jeremy Thorpe, the Liberal leader, is anxious to present the Liberals as a responsible party with responsible policies, and any outbursts from the Young Liberals will be counter-productive at a time when the party is chasing

virtually all MPs—Liberals not excluded—impose themselves in tea-rooms and smoking rooms where MPs while away their time in gossip and political chat."

One factor which would greatly increase the effectiveness of any cover-up was the club atmosphere in the Commons which virtually all MPs—Liberals not included—impose themselves in tea-rooms and smoking rooms where MPs while away their time in gossip and political chat."

The incident illustrates the dangers Liberals still face from produced a closing of ranks on elements in the party who caused issues which might threaten the position of MPs, the article

Jenkins: Price rise not due to EEC entry

SYDNEY, Sept. 17.

MR. ROY JENKINS, former Chancellor of the Exchequer, said tonight that rapid price increases in Britain were not primarily due to membership of the European Common Market. Speaking on a nationally televised current affairs programme, Mr. Jenkins said a hard analysis showed that only about one per cent. of increases in the

last eight months had been due to Common Market entry.

"But not unnaturally, people have associated a very high rate of price increase with the fact that we went into the Common Market during that period. I think it's been coincidental and not causal."

Questioned about benefits to Britain from Market member-

What we did for John Watson, we could do for you.



John Watson (left) with Leonard Fell (Midland Bank manager Liversedge Branch)

John Watson's bakery at Liversedge, Yorkshire, produces top-class cakes and bread, which are delivered to the shops the same day. The business has been expanding steadily over the years, and he recently decided it was time to streamline production by purchasing new equipment.

Watson's Bakery had always had a good relationship with Midland Bank, so naturally he turned to his local manager for help—who suggested a Midland Medium Term Loan.

These loans are expressly designed to encourage the growth of companies

with good potential—and a special feature is the flexibility of repayment, arranged to fit in with your own business pattern.

A Midland Bank Medium Term Loan might be just what your business needs. Consult your nearest Midland manager and see.

Medium Term Loans from Midland Bank



A GREAT BRITISH BANK

for any financial need...anywhere

Editorial Comment, Page 18

COMPANY NEWS + COMMENT

Parker Knoll profit rises to over £1m.

THE SATISFACTORY result looked for last October by furniture manufacturers, Parker Knoll, turns out to be an increase in group profit, before tax, from £764,896 to a record £1,032,923 for the year to July 31, 1973.

At the halfway stage profits had advanced from £518,000 to £550,000.

The total dividend is effectively raised from 8.64p net—3.3p gross—to 2.45p net—3.5p gross. The final is 1.86p net, equal 2.67p gross (2.5p).

Turnover £1,377,743 1972-73 £1,377,743

Profit before tax £832,923 1972-73

Tax £62,137 275,000

Extraordinary charge £1,000

Leaving £46,174 476,904

Adjustment £45,000

Total £864,178 1,032,923

Dividends £200,000 147,500

Forward £200,000 147,500

£ including £125,000 transfer to equalisation reserve (£17,000); + Goodwill on tax adjustment written off; Price years on tax adjustment.

Commenting, chairman, Mr. C. H. Jourdan, says the furniture division is a most successful trading year. Despite a 22 per cent increase in output, the current order book was at a record level at the start of the new year.

Confidence in the future is shown by the building programme. The new buildings at Chipping Norton are complete, while at High Wycombe, the buildings will be completed in 1974, and increased production capacity created will be in full use next spring.

Turnover of the textile division increased by 38 per cent, with the volume of exports up by 47 per cent.

Despite the requirement of additional working capital to cover VAT, stock increased at a higher level of turnover due to increased turnover totalling £370,000 and capital expenditure of £620,000 in all, totalling £990,000, cash resources are reduced by only £100,000 to £698,000, the chairman points out.

Comment

It seemed inevitable at the half-way stage that Parker Knoll would be unable to maintain its first-half growth of 75 per cent, before tax, for the full year, but the extent of the actual slowdown in the second six months is probably worse than anybody anticipated. Second-half profits are only 8 per cent higher before tax and given the sales growth of 38 per cent assumed fairly steady throughout the year, the slowdown clearly reflects the pressure of rising costs. This may be partly relieved in the current year following a 7 per cent price increase in July, since

Wilkinson Warburton tops £0.6m.

WHOLESALE TEXTILE

distributors, Wilkinson Warburton has

achieved its forecast of a "substantial increase in profit."

The pre-tax figure for the year to July 31, 1973, is £644,178, compared with £430,155 for the previous year, after £31,693, against £245,580, for the first half.

Earnings per 25p Ordinary share are shown at 14p against 9.75p. A final dividend of 8.225 per cent, net, equal to 11.75 per cent gross, effectively raises the gross total from 18.33 to 19.25 per cent—the maximum permitted.

1972-73 1971-72

Sales £496,000 7,406,323

Trading profit £80,000 1,242,423

Administrative £62,823 28,128

Depreciation 165,688 38,338

Profit before tax £644,178 430,155

Taxation 229,000 183,500

Dividends 54,000 10,000

Prof. dividends 5,000 10,000

Ordinary 88,530 110,000

Forward 1,077,631 866,010

£ including £125,000 transfer to capital employed 334,034

Further Units are to be issued on 1st October, 1973

at a price of £1.470 per Unit.

Applications, which may be on the form below and cheques, payable to National Westminster Bank Limited, should arrive not later than 3 p.m. on 1st October, 1973 at:

LAZARD BROTHERS & CO. LIMITED
11 Old Broad Street, London, EC2P 2ETT.

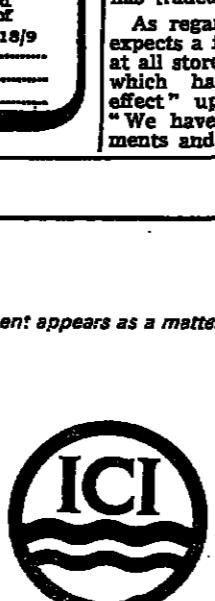
We hereby apply for Units of The Lazard Property Unit Trust at the price of £1.470 per Unit but otherwise on the same terms and conditions as our existing holding and enclose our cheque for £

We hereby declare that we are not residents outside the Scheduled Territories and that we are not residents in the United Kingdom or any person resident outside those territories.

FT18/9

Pension Fund
Name & Address for Registration

This announcement appears as a matter of record only.



Arrangements have been completed for the listing of the Ordinary Stock of

IMPERIAL CHEMICAL INDUSTRIES LIMITED

on the Oslo Stock Exchange

by

ANDRESENS BANK A/S

in conjunction with

S. G. WARBURG & CO. LTD.

and

J. H. SCHRODER WAGG & CO. LIMITED

18th September, 1973.

Smith Bros. turns in £1.2m.

Smith Bros., jobbers, reports a net profit before tax and extraordinary losses of £1,215,000 for the year to May 31, 1973, against the previous year's £1,000,000 for the same period. The dividend is 2.93p gross (£.80). Meeting, Winchester House, E.C., October 15 at noon.

Chairman's statement, page 23

ISSUE NEWS
ICI quote in Oslo

ICI's decision to have its shares listed on the Oslo Stock Exchange was taken as part of a drive to make the concern better known abroad, and did not overshadow "any partnership already planned" between ICI and Norwegian interests, Mr. E. J. Callard, chairman, told a press conference in Oslo yesterday.

Mr. Callard, who is visiting Oslo with a team of senior ICI executives in connection with the listing, was unwilling to say very much about the talks the concern has had with Norsk Hydro about building a joint cracker at Teeside to produce ethylene.

Extraordinary losses were £221,000 (£.60), arising from gilt-edged dealings after tax rates. The company has now withdrawn from the gilt-edged market.

Moreover for the year, excluding gilt-edged dealings, total net profit was £1,539m. against the prospective estimate of £1,500m. and £1,511m. in the previous year.

Mr. Callard said only that ICI had "absolutely a requirement for more ethylene at Teesside, and that talks had been held with some Norwegian companies, and with other companies."

CHARTER CONS'L.

Holders of £1,528 of Charter Consolidated's 6 per cent convertible loan, due 1984, converted between August 16 and September 15, 1973 in fully paid registered shares of 25p at the rate of 25 shares for every £100 stock. The amount loan stock outstanding is now £3,364,705.

PROP. INVESTMENT

An amount of £491,335 6 per cent Convertible Leased Stock 1981-86 of Property Investments and Finance has been lodged for conversion into 303,200 Ordinary £1 shares.

A Board meeting has been convened for September 21, at which the stock to be converted will be cancelled and the Ordinary shares allotted—they will rank for dividends for the year commencing April 1, 1973.

HILL SAMUEL CAPITAL

The latest Capital Trust report from Hill Samuel Unit Trust Management announces a distribution for the half-year of July 27, 1973 of 2.655p per unit compared with 1.561p in the same period of the previous year.

The increase is due mainly to the higher level of profits in previous years, and Hill Samuel has shown a fair developmental capacity in previous bear markets. Plainly though, the immediate outlook is not good, and for the moment a yield of 8.6 per cent may have more relevance than the historic p/e of 7.

Pifco looks to further advance

WITH AN encouraging order book

Mr. A. D. Webber, chairman of Pifco Holdings, anticipates a good autumn season and a further increase in current year profitability.

For the first four months of 1973-74 the sales of all the group's range of personal care appliances, electrical housewares and battery operated products are in excess of the similar period last year.

The existing product range, together with new additions and increased penetration into the many varied distribution outlets should ensure further successful growth in the year ahead. "We have a strong base for future expansion," declares the chairman.

As reported August 14, group profit before tax, expanded from £540,900 to £704,400 in the year ended April 30, 1972, on a turnover of £55.5m. (£43.3m.).

Results of subsidiary Best Pro-

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During the half year 34.2m. units were issued bringing the value of the fund to £102m. When effect from July 30, 1973 (£1.2m. units) was sub-divided into 36.78169.

The Managers point out that the investment environment during the last six months has become more uncertain, and view of this they have increased the Trust's liquidity.

INTERIM STATEMENT

The Appleyard Group of Companies Limited

Appleyard

Distributors and Retailers of Cars, Commercial Vehicles, Agricultural Equipment and Fuel Oil.

INTERIM STATEMENT

Unaudited Statement of Results

	Six months ended 30th June 1973	1972	1972
Sales to Third Parties (excluding Purchase Tax, Car Tax & VAT)	£28,314,000	£21,928,000	£42,827,000
Group Profit before Tax	£51,842	£45,945	£78,234
Corporation Tax (estimated)	275,000	177,000	296,218
Group Profit after Tax	£30,842	£27,645	£45,015
Minority Interests	6,041	6,821	14,508
Net Profit attributable to the Group	£30,001	£26,824	£40,507
Preference Dividend (1973 net, 1972 gross)	9,800	14,000	28,000
Interim Ordinary Dividend (1973 net, 1972 gross)	66,475	87,133	209,118

Dividend warrants will be posted on 2nd January 1974 to Ordinary Shareholders on the Register at the close of business on 30th November 1973.

The Directors have declared an interim ordinary dividend of 1.225 pence per share on account of the year ending 31st December 1973. This dividend, together with its associated tax credit, is equivalent to the interim dividend paid for last year, which was deferred from November to January for tax reasons.

The Group profit after all charges but before taxation for the six months ended 30th June 1973, based on the internal accounts of the Group as then constituted, was a record £581,842 compared with £452,645 for the corresponding period last year.

The whole of this 23% increase was earned in the first four months of the year, when demand was strong and some stocks of vehicles were available to meet it. In recent months whilst demand for new vehicles has remained relatively high, the supply of vehicles from the manufacturers has been well short of contract figures. There has also been a continuing shortage of good quality used cars throughout the period.

It was announced to the Press on 3rd July 1973 that the Group and Midland Bank Finance Corporation had formed a new company to acquire those subsidiaries of the Group engaged in instalment credit and contract hire business. The Group and M.B.F.C. each have a 50% shareholding in the new company—Appleyard Finance Holdings Limited. As part of the arrangement M.B.F.C. has made loan facilities available to Appleyard Finance Holdings Limited which, in addition to providing substantial working capital, enabled loans of approximately £440,000 to be repaid to the Group.

The current high interest rates and Phase III uncertainties are two factors which make forecasting difficult, but our Directors are confident that the results for the year will amply justify the payment of a final dividend at the same rate as for 1972.

North Street Leeds LS7 1RD

17th September 1973

John Appleyard
Chairman



Mr. J. G. Beevor, chairman of Lafarge Organisation, which is due to announce interim results to-day.

DIVIDENDS ANNOUNCED

	Current payment	Corresponding payment for last year	Total
	%	%	%
Annual Investment	4.88(e)	Nov. 12 4.5%	7.88
Appleyard Group	1.227	Jan. 3 1.75	5.25
F. & C. Eurotrust	0.77	—	—
General Land</			



Morgan officers visit an import-finance customer at a Channel port. From left, Paul Caron, Paris office; Jean Thomazeau and George Cashman, New York office

When your U.S. imports call for innovative financing, consider Morgan Guaranty

Finding the most economical way to finance what your company imports from America means you must carefully analyze a complicated set of alternatives. Government agencies offer U.S. exporters a wide-ranging choice of trade-support programs; they can also benefit you, the importer. But it is important to ask yourself these questions: Which program would be best for my requirements? How can I make the most effective use of the plan? Is it possible to locate my financing before agreeing to a purchase price? Consider these facts.

Morgan Guaranty offices around the world have people on staff who know these programs. They in turn are in constant touch with a group of Morgan specialists in New York who concentrate on financing both U.S. exporters *and* their overseas buyers. Our experts work closely with Export-Import Bank of the United States (EXIMBANK), Foreign Credit Insurance Association (FCIA), Private Export Funding Corporation (PEFCO), and others.

Wherever you are located, Morgan can arrange attractive financing for your imports from the U.S.,

employing the most advantageous terms and interest rates available. Fixed-interest-rate financing used by U.S. exporters may also apply. It's our job to develop the best program for your requirements.

By way of example, we recently helped a distributor buy American tractors, provided funds for a steel mill to purchase U.S.-made automation equipment, and arranged for a computer assembly plant to import specially-made components from the U.S.

Whatever your banking needs, consider Morgan Guaranty. You'll be in good company. We're already helping 96 of the world's 100 largest corporations, and many smaller ones, too.



MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N.Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Nassau • REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Hong Kong, São Paulo, Caracas • Member, FDIC • MORGAN GUARANTY INTERNATIONAL BANK OF SAN FRANCISCO • Incorporated with limited liability in the U.S.A.

Morgan Guaranty - the corporate bank

Nairn Williamson aiming Federated Land at over £2.8m.

PRE-TAX PROFIT for 1973 in the order of £1.84m, compared with £1.53m, is indicated by Nairn Williamson, manufacturers of floor coverings, wall coverings, etc.

For the first half profit expanded from £577,000 on sales up 21 per cent to £1.42m. During the early months home sales ran at a high level prior to the introduction of VAT. Export sales were particularly encouraging being up 56 per cent to £2.56m.

Mr. W. Roxburgh, the chairman, points out that the impact of steeply rising costs of imported raw materials and the operation of the prices and pay code make forecasting much more difficult than in previous years. These considerations apart, it is reasonable to anticipate that in the second half the group can achieve a similar level of profit to that earned in the first, he says.

BOARD MEETINGS
The following companies have notified dates of Board meetings to the Stock Exchange and Stock Exchange of London for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division below is based mainly on last month's home sales run at a high level prior to the introduction of VAT. Export sales were particularly encouraging being up 56 per cent to £2.56m.

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TO-DAY

Markins-BSR Bank of Scotland, Bidde Holdings, British Insulated Callender's Cables, British Rail Holdings, Group Lotus, British Steel Corporation, George Shaws, Tribelwest, Trust and Agency of Australia, Trust and Agency of

the group the breadth of interest which will enable it to achieve sustained growth, says the chairman.

As reported July 14 group pre-tax profit for 15 months ended March 31, 1973 was £257,000 (£101,000 for a year). After tax and after extraordinary charges of £190,000 (£3,000), there is a loss of £10,000 (£3,000 profit).

The profit is also struck after £14,000 of directors' compensation for loss of office. The dividends are shown to be up from 3.15p to 3.54p.

The chairman says that although the difficult conditions in the housebuilding market in the first half have deteriorated still further, group progress in line with long-term expansion plans has been maintained.

In view of the satisfactory first half profits and the outlook, the interim dividend is being raised from 3 per cent to a gross equivalent 3 per cent—1.58p net. For 1972 a total of 17 per cent was paid from profits of £1.85m.

Edward Bates Insurance

Edward Bates Insurance Holdings has been formed to hold the insurance interests of the Edward Bates Group of Companies.

Another company, Edward Bates Insurance Brokers, a 100 per cent owned broking subsidiary of the insurance holding company has been accepted as

Finals Burdene Investments Sept. 28

Marshall Cavendish Sept. 27

Modem Engineers of Britain Sept. 26

Pataling Rubber Estates Sept. 25

Reeve Angel International Sept. 24

Rockware Oct. 19

Romer Sept. 24

St. Mawers Holdings Sept. 24

Turnover 1973 1972 1973

Turn

OS AND DEALS

Central & Sheerwood sells Redfyre to Trianco

Central & Sheerwood Trust said yesterday the sale of part of the old Newton business which was over only last December, now completed a deal round £770,000 to sell the central heating offshoot Redfyre to Trianco Group.

The completion of the arrangement will end up with either 43.5 per cent of the capital of Trianco, 1 percentage depends on Trianco's financial Corinthian Securities, to convert some John stock only two weeks ago that announced the sale of its part of NC for £13.5m. This compares with the £17.5m paid for the whole of NC last year.

At the time of the bid it was made clear by CST it would decentralise the NC and find compatible for them.

Maintains that the Redfyre businesses are very able and Dr. Francis chairman of CST, said: "Although both have very impressive profit opportunities with very little to plan to build on by further acquisitions central heating and allied conditioning for

re makes and markets a domestic heating equipment to that produced by

Ellis and Everard valuation

A surplus of 20.3p a share arising on revaluation of properties has been revealed by Ellis and Everard, in its latest letter to shareholders, urging them to reflect this by Unilever.

Mr. Anthony Everard, chairman, says a professional revaluation of properties shows that their value on a going concern basis is £2.97m, compared with a book value of £1.94m—both figures ignore "any remote potential liability for capital gains tax."

This surplus, representing 20.3p a share, if added to group net

pre-tax profits for the December 31 next will be at least £1.5m before charging the rental but after all other expenses of the deal the CST up to 43p.

RE INTEREST IN TROPOL

sole Industries disclosed that Mr. Brian Fahey's associates had become d. in a total of 20,000 shares (12.54 per cent.)

Fahey and his associates intention of making an the remaining issued it was stated.

SHAM'S

G. Hayton-Bailey and Gover announce that the de on their behalf for the ordinary shares of 25p of 14.7 per cent.)

after the acquisition by

Thornber sells pig interests

Thornber Holdings has sold, subject to members' approval, its wholly owned subsidiary, Thornber (Agriculture), which carries on the business of pig breeders, to Dalgety. Pentos Holdings owns 49 per cent of Thornber.

The consideration, which may be varied depending on the valuation of net assets of Agriculture, is to be £100,000 in cash, £200,000 in cash. Net assets of Agriculture are estimated to be approximately £220,000. In the 12 months ended June 30, it earned profits before head office expenses and tax of £10,000.

In addition, Thornber has sold a further 100% interest in properties which have a value of £70,000, compared with values totalling £28,000 shown in the offer document sent out by Pentos when it acquired its interests. These proceeds have been used to reduce group borrowings and the sale consideration for Agriculture will allow the remainder of these to be will be paid.

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pre-tax profits for the December 31 next will be at least £1.5m before charging the rental but after all other expenses of the deal the CST up to 43p.

Johnson Firth Brown stake in S. Osborn

Johnson Firth Brown, the largest private sector steel concern, yesterday revealed it had taken a 17.8 per cent. "protective" stake in rival Sheffield group Samuel Firth.

At the same time JFB and

Samuel Firth and Nettlehouse

have agreed to merge their

operations under the new company would take place "to explore means of closer co-operation between their respective high alloy steelmaking interests."

Following the news the Osborn share price ended the day up 2p at 58p while in early trading, the stock market clearly expecting some news, the shares were up 1p. At the closing price the 1.68pm. Osborn Ordinary owned by JFB are worth 2.65p.

PIFCO

PIFCO Holdings Limited

Turnover	1973	1972
£5,581,500	£4,328,000	
Profit before Taxation	£704,400	£540,900
Earnings per share	8.79p	6.79p
Dividend per share	2.84p	2.8p

Extract from the Chairman's Statement

Once again I am happy to report an appreciable increase in Sales and Profits over the preceding year.

With an encouraging order book we anticipate a solid Autumn season and a further increase in stability in 1973/74.

Our existing product range, together with new editions, and our increased penetration into the many varied distribution outlets should ensure further successful growth in the year ahead.

We have a strong base for future expansion.

L. HOLDINGS LIMITED

Designers and Manufacturers of Aircraft and Armament Equipment and General Engineers

Extract from the Directors' Report for the year ended 31st March, 1973

1973	1972
£373,432	£303,201

Dividends per Ordinary Share 11.16p 8.76p

A Dividend proposed 2.065p per share, making 1p per share (1972 equivalent 2.45p per share).

Aircraft equipment factories high level order book has continued record exports.

General engineering factories improved order position restricted by shortage of labour.

Designing demand for piano frames continues but a freeze affected results.

INSPECTS—Reason to hope that overall the 1973/74 its will continue to show an improvement.

MINING NEWS

Kalgoorlie is not giving up

By LESLIE PARKER, MINING EDITOR

IT WAS only last Thursday when the latest ripostes by Western Australia's mining industry to the fiscal and other blows dealt by the country's Federal Government were being detailed here including the backing being given to the struggle by the State's Premier Mr. John Tonkin.

Now another powerful voice has been raised our Perth correspondent reports. It is that of Western Australia's Mr. Brodie-Hall who is president of the State's Chamber of Mines.

He attacks the Federal

Treasurer Mr. Frank Crean over his demand for a quick submission of the evidence against the withdrawal of the country's gold-mining industry's tax-free status and takes to task the former Reserve Bank Governor Dr. H. C. Coombs for ignorance of the industry. It is reckoned that the Coombs' report triggered the tax blow.

Mr. Brodie-Hall says that the future of an entire region, from Norseman to Mt. Magnet, is at stake. He realises that an overall industry case has to be put. So one is being prepared by the Chamber of Mines and should be ready by mid-October.

Meanwhile, the Chamber is particularly looking into the breakdown of the \$4m that the Coombs' report reckons that the Crean tax will save. Brodie-Hall claims that the Coombs' references had been "totally irrelevant" to the Western Australian segment of the gold-mining industry was concerned.

The offhand statement that the sharp rise in the gold price had diminished the case for assistance "displayed a deplorable ignorance of the state of the industry and shows that only superficial consideration was given to it."

From Kalgoorlie it is reported that even the mining unions there are turning against the Federal (Labour) Government. It is also rumoured that North Kalgoorlie will end its gold-mining operations and become a nickel ore processor, anyway for the time being.

BATTLE ON THE BEACHES

One of the unfortunate pointers to a really important mineral find these days is that it will inevitably involve ownership arguments leading to legal proceedings

Tara's Navan find in Ireland is a

near at home example.

But there are many others. The latest news of one of them is reported by our Perth correspondent. It concerns the increasingly complex legal ownership of many mineral tenements in the Eastern area of Western Australia which is one of the country's most promising future sources of rutile, zircon and ilmenite.

The battle is between Allied Minerals and the Gold Fields group's Western Titanium. The hearing before the Supreme Court is scheduled for next month. The latter company won the last round. Allied now wants an injunction restraining any title transfer before the pending case is heard. It should perhaps be emphasised that the dispute is only over a part of the respective companies' valuable claims in this area to the north of Perth.

GOOD KAMBALDA PRODUCTION

From its Western Australian Kambalda nickel mine Western Mining reports one of its best outputs for a long time past. In the four weeks to September 11 concentrates produced at 25,056 metric tons compare with 22,770 tons in the preceding period. They came from 109,520 metric tons of ore treated which averaged 3.30 per cent. nickel, also the highest for quite a while.

The latest figure is 933 centimetre-grams (214 inch-dwt) on the "A" reef at a depth of 1,654 metres (5,425 feet), the highest on the Basal reef is 642 centimetre-grams (148 inch-dwt) at 2,28 metres (6,372 feet).

ZANDPAN

The Morgan Guaranty Trust states that it is now prepared to accept Zandpan Gold shares for its foreign exchange scheme. American Depository Receipts in New York where they will be traded on the over-the-counter-market and for the issue of International Depository Receipts in Brussels.

6/11/73

Dixons



Once again Dixons announce a record year with turnover up 80% and profits up 113%

	£'000's	52 weeks ended 28th April 1973	52 weeks ended 29th April 1972
SALES			
Retail Division	27,430	17,102	
Processing Division*	1,475	1,004	
European Division	11,525	4,371	
GROUP SALES	40,430	22,477	
NET PROFIT	3,770	1,726	
Retail Division	351	283	
Processing Division	840	305	
GROUP NET PROFIT	4,961	2,324	
DEDUCT TAXATION			
U.K.	1,831	837	
Overseas	153	125	
GROUP PROFIT AFTER TAXATION	2,977	1,362	
TOTAL DIVIDENDS (Paid and Proposed)	224	(Gross equivalent 295)	271
RETAINED PROFITS	2,753	1,091	
RATE OF DIVIDEND (gross or gross equivalent)			
Already Paid	0.5p	0.5p	
Proposed	0.16p	0.7p	
EARNINGS PER SHARE	12.7p	6.3p	

The Final Dividend recommended of 0.76p per 10p share is the maximum permitted under Phase 2.

*Excludes inter company sales.

Copies of the Report and Accounts are obtainable from the Company Secretary.

Dixons Photographic Limited

Dixons Photographic Limited

Dixons Photographic Limited

Atlanta. The world's next great city.



SIXTH FEDERAL RESERVE

Atlanta money talks in French, German, Japanese, Portuguese, Spanish, and most of the world's other languages. Its voice grows stronger, more commanding day by day. International departments of the city's major banks participate vigorously in worldwide import-export financing. In 1972, the way was cleared for banks headquartered abroad to establish offices in Georgia. This new capability for clearing international funds encourages multi-national companies in expanding operations to Atlanta, the world's next great city.



INTERNATIONAL COMPANY NEWS + EURO MARKETS

SA Breweries bidding for Federated Stores

By RICHARD ROLFE

THE NEWS that SA Breweries has initiated discussions for the purchase of a controlling interest in Federated Stores" may well mean that one of the biggest mergers in South African financial history is under way. Though Federated Stores is itself a reasonably sized group, capitalisation at R40m., the interest in the deal lies more in the fact that it controls among others OK Bazaars and Federated Properties (whose quotations were suspended to-day, along with SAB and the OK) and is therefore the key about R150m. of assets.

All parties were refusing to comment on the grounds that talks had only just started. Mr. Dick Goss, Managing Director of SAB, commented "I can make no comment whatsoever on any aspect of the situation. However from the wording of the notice posted on the JSE, it looks as if the controlling interest SAB wants to acquire is the 88.7 per cent of Federated Stores owned by the LMFC syndicate (Leon Miller, Fox and Cohen, co-founders, or their descendants, of the original OK undertaking).

Presumably, too, the LMFC has indicated that it wants to sell and the main object of the talks

JOHANNESBURG, Sept. 17.

that it will offer three-for-one for the whole of Federated Stores' shares capital, partial bids being frowned on by the JSE. Thus, terms are likely to value Federated Stores shares at about 525c. each.

Despite the size of the deal and of the underlying assets, there is little possibility of a reference under the Monopolies Act, which is rarely used, especially as SAB already constitutes an effective monopoly of the SA beer market, of which it has around 90 per cent.

On the projected terms, if SAB shares hold around 175c, the new group would be capitalised at about R330m., making it one of the biggest local industrial companies along with Barclays and Rembrandt. SAB itself is one of the few major groups in South Africa where there is no (contra) position either by Anglo American or by the Afrikaner institutions such as Sanlam, there being no shareholder more than 10 per cent.

The expectation is that a concession will be reached quite soon, if only because the suspension of four major share quotations for a long period is intolerable.

Israeli sales of aircraft reach peak

By Our Own Correspondent

TEL AVIV, Sept. 17. ISRAEL AIRCRAFT Industries, a Government concern, reports its best year ever with gross profits up to \$8.7m. in 1972-73 from £7.6m. a year earlier. Net profit rose to £1.2m. from £500,000 and sales to £71m. from £45m. Since 77 per cent of the company's output goes to the Israeli Defence Ministry at fixed prices, much of the profit is due to overseas sales.

The company president, Mr. Al Schwimmer, reports that 15 executive jets being produced this year have already been sold abroad at £900,000 each. The Westwind is an elongated eight-seater version of the Concorde jet formerly made in the U.S. out of 22 to be made this year have been claimed by IAI's American distributors and there is a chance of a \$22m. contract from the U.S. Coastguard, which is now testing the Westwind.

The Israeli-designed all-purpose STOL Arava turboprop had also met with excellent response abroad with 14 so far sold to foreign buyers in Mexico and Latin America and one to the Israeli Air Force.

However, the break-even point for the Arava will only be reached with the production of 122 aircraft.

Production of Westwinds and Aravas is to reach four a month within two years against one monthly now.

Another good export line is the Israeli-developed Gabriel sea-to-sea missile. Firm orders from abroad already total \$40m. and this figure is expected to double within two years.

This is apart from other export sales by various electronic plants belonging to IAI.

The company's aircraft over-haul division has so far sold four of the 13 used Boeing 707s it bought from TWA last year and completely overhauled. Two more are to be sold within the next few months.

Sumitomo in Pacific merchant bank group

By Our Own Correspondent

THE SUMITOMO Bank, the Bank of East Asia and WW Trust, the provision of medium and long term loans in currencies other than the Hong Kong dollar, in announced the formation of a arrangement of mergers, and new merchant bank, Sumitomo acquisitions and joint ventures, and East Asia.

The new company, which will have an authorised share capital of \$10m., will be owned 50 per cent by the Sumitomo Bank, 40 international bond market. The European Investment Bank is to float a Sw.Frs.100m. (about \$33.3m.) bond issue. The issue is for 15 years and the coupon will be 6 per cent.

The 6.5 per cent coupon level compares with the 6.1 which was offered by Dow Chemical on its recent Sw.Frs.80m. issue.

The second issue is the long-rumoured French franc issue for Iceland. It has now been announced that Iceland will be allowed to participate, but in an underwriting capacity only, in the forthcoming £100m. issue on behalf of National West-

minster.

Emery Air Freight plan in Mozambique

By OUR OWN CORRESPONDENT

LISBON, Sept. 17. LISNAVE, THE highly-successful towards its ultimate concept of shiprepair yard, has made a chain of shiprepair and shipbuilding, the Government of building yards serving to Europe, mission to instill shiprepair and the selection of the two Mozambique ports forms part of this. Other localities in Marques and Nacala, it was under study.

Reported say only that this major investment involved will run into many millions of Escudos, but it is known that this a major project that comes after several years of close study by Lisnave into the potential of the round-the-Cape sea route.

No delay is expected on the part of the Mozambique administration in approving the application in the local fishing fleet, including vessels owned by big Lisbon interests, which are for the first time about to pose a major challenge to foreign interests that have so far enjoyed exclusivity in the rich shellfish waters off Lisnave is moving steadily the Mozambique coast.

SBM revenues increase

By GILES MERRITT

PARIS, Sept. 17. MONACO'S PRINCIPAL company, the Societe des Bains de Mer which operates the casino, is still recovering from a period

of several financial difficulties. The 12 months period ended March 31 to Frs.10.5m.

At the company's annual general meeting to-day, a smiling Prince de Polignac, chairman of SBM, told shareholders that only the gaming side was a 22 per cent rise in gaming profitable, with the hotels still showing a loss of Frs.39,300.

Contrary to reports circulating in London, this loan has nothing to do with any forthcoming financing for Venet. The funds will be used to finance the state and local public authorities in Italy.

Uniroyal earnings drop

Uniroyal expects third quarter earnings to be lower than last year's 25 cents a share, despite an estimated 15 per cent sales increase, George R. Vila, chairman, said in a statement submitted to the Cost of Living Council.

He said this was a direct result of sharply increasing costs, which have not been recovered because of the price freeze.

Strong demand for Eurco

THE EUROCO 36m. issue for the European Investment Bank was oversubscribed within 21 days of the opening of the books. Demand is believed to have been widespread throughout Europe, with the Italians taking the full 10 per cent which has been authorised by the Italian Treasury Minister.

The Italian Treasury decision to waive in this case the requirement to deposit 50 per cent of the sum involved in a special non-interest bearing account at the Bank of Italy was apparently due to what is taken as a drafting oversight. When the regulations were drawn up in July they did not make a distinction between issues by commercial and private borrowers and international institutions such as the Bank of Euratom and the European Coal and Steel Com-

pany. Bank of Italy sources underlined the special status of such borrowers however adding that the 50 per cent non-interest deposit remains in force for Italian participation in other kinds of foreign issues.

Nevertheless, one Italian bank, the Banca Milanesa Di Credito in which National Westminster Bank has a holding, will be allowed to participate, but in an underwriting capacity only, in the forthcoming £100m. issue on behalf of National West-

By Mary Campbell

TWO NEW issues have been announced in the non-dollar sector of the international bond market. The European Investment Bank is to float a Sw.Frs.100m. (about \$33.3m.)

Income rose by more than 56 per cent to \$10.1m. compared with the same period last year and the coupon will be 6.1 per cent.

The 6.5 per cent coupon level compares with the 6.1 which was offered by Dow Chemical on its recent Sw.Frs.80m. issue.

The second issue is the long-rumoured French franc issue for Iceland. It has now been announced that Iceland will be allowed to participate, but in an underwriting capacity only, in the forthcoming £100m. issue on behalf of National West-

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Credi-op to borrow \$500m.

By Mary Campbell

CONSORZIO DE CREDITO per le Opere Pubbliche is to borrow \$600m. on the Euromarkets. The loan which is for six years and carries an interest rate spread of one half of one per cent is being arranged by Lehman Brothers.

The borrower is expected to draw the full amount at once and repay the loan in equal instalments in the fourth through to the sixth year.

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He said this was a direct result of sharply increasing costs, which have not been recovered because of the price freeze.

Finance for new process

By Ken Goffon

THE APPLIED Aluminium Research Corporation of the U.S. which is attempting to raise \$25m. in Europe has changed its name to the Toth Aluminium Corporation after its Hungarian-born founder, Mr. Charles Toth.

The funds are being sought to build the first pre-production plant for the Toth chemical process which it is claimed may halve the cost of making aluminium.

Bremar Holdings, the London merchant bank, said it was hoped to publish the prospectus in about 10 weeks' time.

The Italian Bank was "seriously interested" in joining Bremar in the fund-raising programme. It was likely to be a joint effort.

Strauss Turnbull stops making a market in convertibles

BY MARY CAMPBELL

FROM YESTERDAY morning, Strauss Turnbull stopped being a market maker in convertible Eurobonds. Strauss said that it would continue to deal in convertibles on a brokerage basis and continue to look after its portfolio clients.

In view of its long standing position as a dealer in the Eurobond market together with White Weld, Kidder Peabody, Kredietbank (Luxembourg), Merrill Lynch and Orion (the word "market maker" is a technical term, meaning that the house guarantees to run a book and make a market at some price, rather than to deal as when convenient).

The decision leaves only five market makers in convertibles—White Weld, Kidder Peabody, Kredietbank (Luxembourg), Merrill Lynch and Orion (the word "market maker" is a technical term, meaning that the house guarantees to run a book and make a market at some price, rather than to deal as when convenient).

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COMMODITIES

African
soa crop
prospects

Commodities Staff

prospects for Nigeria's soya bean production suggest last equal to last year's. A drought will probably affect soya and coffee in the Ivory Coast by bird.

A report from Lagos said weather for the soya crop had been very good so far, but warnings of black pod, the current rains, have dried up during all earlier in the year, had been destroyed. It was felt this year's d. therefore, not be as good as last year's soya Coast the director of the Stabilisation Fund, said the latest point to a reduction in soya output and is for coffee.

fish levy
vegetable
exports

Own Correspondent

MADRID, Sept. 17. The Ministry of Commerce has been empowered to export levies on shiploads of fresh and apples, pears, grapes, and melons as well as of onions, green beans, green peppers, etc.

It is said that the extension will almost immediately increase the price of fruit and vegetable foreign markets.

Announcement in today's press comes in the wake of a decision to introduce inflationary measures on the costs of domestic official announcements.

Imports of vegetables, green beans, garlic, etc. may now be made traders. The Ministry has also decided a suspension of the Commodity Tax been levied up to now products.

BISMUTH
RAISED

Commodities Staff

and Chemical Products day it is raising its U.K. producer price to £150 in £50 with immediate effect.

Chemical says the

it will almost imme-

dease the price of fruit and vegetable pro-

cessing in today's

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ve to break ak deadlock

OUR REPORTER

YT of Employ- involved. An attempt by the Association of Cinematograph, Televison and Allied Technicians in a new move to get separate talks over recognition with Kodak has failed. Kodak has told ACTT — the major TUC union at the company — that it cannot meet them separately while the Department of Employment is to the deadlock. Workers are next few weeks to make a joint party to a joint

such helped co-recognition talks in audit of the union of affiliated companies, has decided to the TUC to the company

study union pleas gh-speed trains

for Government building British and diesel trains entered in the gene- ral future of the rail- ways shortly.

STOPPAGE HITS BUILDING PLANT

Production was halted yesterday by a strike of over 1,000 workers at the building plant at Langley Mill, Derbyshire. The stoppage, called by several unions, follows a breakdown in negotiations over pay and conditions. The stoppage involved over 1,500 employees at the company's Langley Mill and Eastwood plants.

servants plan rallies

The Civil and Civil Servants are holding rallies to-day, to-morrow and on Thursday. Civil servants were named by the Pay Board as deserving special treatment and at the pay anomalies. It is holding its rallies union leaders plan to extend to the rest of the civil service. Later this month civil service unions will press the Prime Minister to allow negotiations to begin on the special case rises which on Sunday and have these backdated to April 1.

World Value of the Pound

below gives the latest available figures for the pound against various currencies on September 17, 1973. In some cases selling rates are the average selling rates except where they are selling rates only. In some cases have been calculated from rates of foreign currencies to which

in the U.K. and most of the are officially controlled and the should not be taken as being

applicable to any particular transaction without reference to an authorized dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (K) Scheduled Territory; (O) official rate; (F) free rate; (T) tourist rate; (n/c) non-commercial rate, (n/a) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate.

Rates for some currencies are uncertain. Rates marked * are not necessarily up to date.

Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
cent Frame	1.0000	Germany	1.0115	Peru	1.0000
cent	1.0000	Denmark	1.0115	Guatemala	1.0000
cent (S)	1.0000	Ghana (S)	1.0115	Yemen (S)	1.0000
cent (T)	1.0000	Iceland (S)	1.0115	Yemen (S)	1.0000
cent (K)	1.0000	U.S. Dollar	1.0115	U.S. Dollar	1.0000
cent (S)	1.0000	U.S. Dollar	1.0115	U.S. Dollar	1.0000
cent (T)	1.0000	U.S. Dollar	1.0115	U.S. Dollar	1.0000
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cent (S)	1.0000	U.S. Dollar	1.0115	U.S. Dollar	1.0000
cent (T)	1.0000	U.S. Dollar	1.0115	U.S. Dollar	1.0000
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Missionary work in the mass media

WHEN A COUNTRY has a Britain's approach therefore ETV system now running in 98.5 per cent. illiteracy rate, does seem a sensible one, even Singapore. The Centre was like Mozambique, or 94 per cent. though it would be churlish to deeply involved in the planning cent. like Ethiopia, how does deny the contribution made by this operation, which now an educational, or govern other countries, and agencies provides educational television

ment for that matter, start to such as Unesco and the World from 7.50 a.m. right through to tackle the problem? The most Bank Much of the British effort 5.30 p.m.—every week-day and serious aspect is the sheer lack has come through the activity of literate people to run full of a Government-assisted body which is based in one wing of

scale educational services. Successes in the Western British Medical Association's world with educational telebuilding in London, the Centre's vision have promised a solution. Through television one teacher Overseas. CEDO's brief is to can reach thousands or tens of assist developing countries with thousands, and moving pictures modernisation and innovation in combined with the spoken word education. Educational techniques are a powerful teaching aid for illiterate people.

High cost

But educational television in the third world has not proved to be such a success. To begin with, few developing countries have national television services, or even national electricity supplies to run the television receivers (battery-operation has proved to be expensive and cumbersome). The finance needed for an educational TV system is also considerable: for instance, Singapore's ETV service cost nearly \$1m. to install, excluding the cost of the building and fixtures—and that was in 1966. And educational television in some developing countries has come to be the documentary film. John Grierson regarded as some kind of status symbol, so that decisions are frequently made for the wrong reasons and without careful analysis. Zambia even decided, according to one expert "disastrously" to instal a colour service.

There also seems to have been a certain amount of gamesmanship from the West in its academic traditions of this countries, with the Americans injecting massive aid with equipment and technicians, the French using Gallic shrewdness, the Germans technical skill, and the British gentlemanly reserve—helping mainly through human resources rather than technical overkill.

Basic needs

At the root of the problem is the need for human resources with experience, talent and educational qualifications of some kind. It all starts from that point and without it the most sophisticated network in the world is utterly useless.

Early days

The roving adviser approach of the British can be traced back to the earliest days of the documentary film. John Grierson and his disciples helped

Canada, Australia and New Zealand to establish their own film boards and units, and the analysis.

Zambia even decided, according to one expert "disastrously" to instal a colour service.

Satellites

The problems of a country like Singapore are, however, vastly different from those of a place like India, a continent of 547m. people with TV set ownership of only 0.01 per cent. and with 72 per cent. illiteracy. India is to use satellite television, which is due for launching in mid-1974. Several hundred villages are to be equipped with dish aerials to pick up the mainly educational television service. It is likely that Super 8mm. film will be used for some programme production for this service, mainly because of its low running cost.

One matter which seems to worry CEDO is the style of many film in the oil industry led companies such as Shell to provide the people who established film units in Africa and the Middle and Far East. The

Tied into this structure is the work of the British Council, also with a strong tradition in educational film. CEDO maintains close liaison with the Council, and a proposal has been made that its operations should now come entirely within the framework of the larger body. The British Council's old image—Morris dancers for Mauritius—has changed, and educational assistance overseas is fundamental to its work.

A service of which CEDO seems especially proud is the money does not make quality.

Variations

The differences in philosophy are only aggravated by the huge variations in the quality of ETV, especially when compared with, for example, sponsored educational films. No doubt the educationalists would say that the gap is due to financial shortcomings.

But as the ETV in some developing countries has demonstrated, money does not make quality.

Freight rates rising as tramp shipping demand stays high

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

WITH DEMAND remaining high, \$6.05 and \$6.10 per ton for two and in some cases unsatisfied, year times charter, delivery September-October. Other charterers have been forced to follow suit, but in many cases are trying to obtain a discount by fixing for longer periods—up to five years in several cases.

In the dry cargo bulk-carrier sector, there have been strong inquiries for period employment with rates in the Atlantic area showing a further improvement, says the August review of Galbraith Wrightson, the London ship brokers.

"Most of the grain charterers' early business would seem to have been covered by the considerable amount of tonnage they have now taken on period charter. Nevertheless, there has been sufficient demand in the ore and coal sectors to keep tonnage in short supply. Rates for transatlantic round voyages have risen from about \$7.25 to anything up to \$8.350 per ton depending on size."

In the Far East, mainly because of a considerable shortage of tonnage, dramatic rates have been paid by charterers to cover August and first half of September positions.

"Tonnage has been fixed at around \$8 per ton, basis delivery Japan, for timecharter trips to the Continent, and tonnage is now asking nearer \$9 for similar trading—about \$2 to \$3 up on levels of only one month ago."

There has been "feverish" activity by operators taking tonnage of around 50,000 dead-weight tons, although in many cases the ships have been chartered for 12 months and reflect for the first six months at about \$1 per ton higher.

Charterers have also shown great interest in tonnage for periods of up to two years charter. The Chinese are in the forefront, bidding for tonnage for 30,000-ton size at between

30,000-ton size

More marine technology research recommended

DAVID FISHLOCK, SCIENCE EDITOR

RESITIES SHOULD be marine technology in Britain in sea and the seabed were to be greater encouragement in 1971 was £18m., compared with harnessed. It must be done carefully in marine technology, £290m. for the U.S. and £51m. fully and wisely so that the party under the chair for Canada. Britain's spending ecology was not permanently damaged. Prof. J. C. Levy had remained fairly constant for years, however, while the University has advised several years, the research should be increased rapidly. The second reason was that the design of better equipment to operate in the marine environment, its report. It was generally believed, the department dependent on research "of disciplines, and the research report stated that in France the highest order." Whether the Government effort in advice is implemented now depends on the comments of the Science Research Council receives, and the receipt of research proposals of sufficient centres of excellence in. Numerous economic factors would force man to turn more merit to warrant support for underwater technology of his attention to the sea. Present country support for research at sea; fisheries technology, scientific knowledge of the sea, marine technology is estimated and ship design, and though considerable in general, terms was "extremely limited." Report on Marine Technology, free from the Science Research Council, State House, High Holborn, London, W.C.1.

Wynton Holdings Ltd.

J. Lottenberg, the Chairman, in his Statement to shareholders had a further increase in rental income and profit for the year to March 1973, despite higher costs of financing. Both in the Kingdom and on the Continent development programme and a number of satisfactory lettings have taken place.

Subject to Government restrictions increased revenue from investments should enable the Board to consider a further increase

rate of dividend in the current year.

	1969	1970	1971*	1972	1973
Rental Income	878	995	1,002	1,231	1,361
Profit before Tax	351	418	387	545	555
Net Profit	173	205	217	288	327
Dividends—gross	135	143	151	188	197
Investments	11,860	12,224	18,783	18,913	22,280
Shareholders Funds	4,122	4,157	8,234	8,528	8,719
over 17 months	57%	58%	57%	58%	58%
Leases 57%; Shops 27%; Industrial 12%; Residential 4%					

and Accounts obtainable from 95 Southwark Street, London, S.E.1.

INTERIM STATEMENT

Southern Constructions (Holdings) Ltd.

Engineering, Public Works and Building Contractors.

PRELIMINARY INTERIM STATEMENT

MARK WOODNUTT, M.P., Chairman, reports:

The results for the 6 months to June 1973 show turnover and profit before tax 34% up on the comparable period of 1972.

The Board has every expectation that this healthy growth will be maintained in the second half of 1973.

The order book is at a record level and the Group is well placed for continued expansion in 1974.

The Directors have declared an Interim Dividend of 2.8p (0.14p per ordinary share) which together with the tax credit is equivalent to 4p (0.20p per share). The 1973 Interim Dividend was equivalent to 3.75p gross (0.187p per ordinary share).

	Six months to 30th June	Year to 31st Dec.	1973	1972	1973
and work done	2,371,597	1,771,139	3,924,305		
before tax and deduction	337,075	237,070	486,643		
net profit after depreciation	291,586	215,810	402,754		
allowance estimated	138,465	86,321	154,755		
net profit after tax	153,041	129,489	247,999		

* The net profit has been calculated after deducting a national Corporation Tax charged at the rate of 47% (1972 40%) being the average rate estimated to be payable for 1973.

Cash offer by
Old Broad Street Securities Limited
on behalf of
UDT Industries Limited for
British Steam Specialties Limited

The shareholders of British Steam should accept the offer of 93p in cash for each of their shares in British Steam because:

- The Offer is 37.8 per cent higher than the middle market quotation for the shares of British Steam on 23rd July, 1973, the day before the announcement of any offer.
- The Offer exceeds the highest ever middle market quotation of the ordinary shares of British Steam prior to the announcement of the UDT Industries' Offer.
- British Steam shareholders will be able to obtain a far higher income by reinvesting the cash proceeds.
- The Offer represents a premium of 130 per cent over the net assets per share as shown in the latest published accounts of British Steam.

A duly authorised committee of the Board of UDT Industries Limited has taken all reasonable care to ensure that all statements of fact and expressions of opinion contained in this advertisement are fair and accurate and the Board accepts responsibility therefor accordingly.

New Scottish bid to control sea oil

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party money to conduct the campaign yesterday launched its second campaign, which put for Scottish control of the slogan "It's Scotland's oil" North Sea oil resources. The all over the country, is believed party will be seeking the support of the business community in particular.

Mr. Gordon Wilson, the senior vice-chairman in charge of the oil campaign, said meetings would be held with business leaders in London's mad scramble to get it hands on Scotland's oil as quickly as possible. Scottish industry was being deprived of the chance to develop skills needed to compete for North Sea crude.

The SNP maintains that these projects damage the Scottish economy, by concentrating even summer membership drive, there was now increased manpower and south of England.

'EEC not to blame for U.K.'s economic troubles'

FINANCIAL TIMES REPORTER

JOINING THE Common Market was not a contributory factor in the build-up towards Britain's present economic difficulties, Lord Avebury, the Liberal life-peer, said in London yesterday.

"High interest rates, rapid wage and price inflation and massive increases in material and energy costs are all worldwide phenomena, from which it would not have been possible to insulate ourselves," he argued.

Stressing that the solutions to these problems must be of an international character requiring close co-operation with other European nations, Lord Avebury said that at least the institutional framework for this now existed.

"It is in our interest even more than in that of our partners to avoid anarchical competition for hot money and for raw materials, because our foreign trade represents such a high proportion of national product," he claimed.

"Similarly," he went on, "better measurement and control of Government anti-inflation policy, Lord Avebury said that prices and wages might

Looking ahead to Phase Three, Lord Avebury said that prices and wages might

material costs and to improved quality of product for no higher

costs."

كما من الأصل

From October 1st put a lump sum in The Leeds and you'll make more than ever before.

7.50% = 10.71% GROSS

If you pay income tax at the basic rate.

That's the new rate of interest for lump sum savers in The Leeds - with no risk, no penalties, no charges and no tying your money up. When it comes to helping you make it, The Leeds takes some beating.

The Leeds

We'll help you make it

The Leeds Permanent Building Society - the big Building Society for shrewd savers. Over 1,500 branches and agents throughout the U.K.

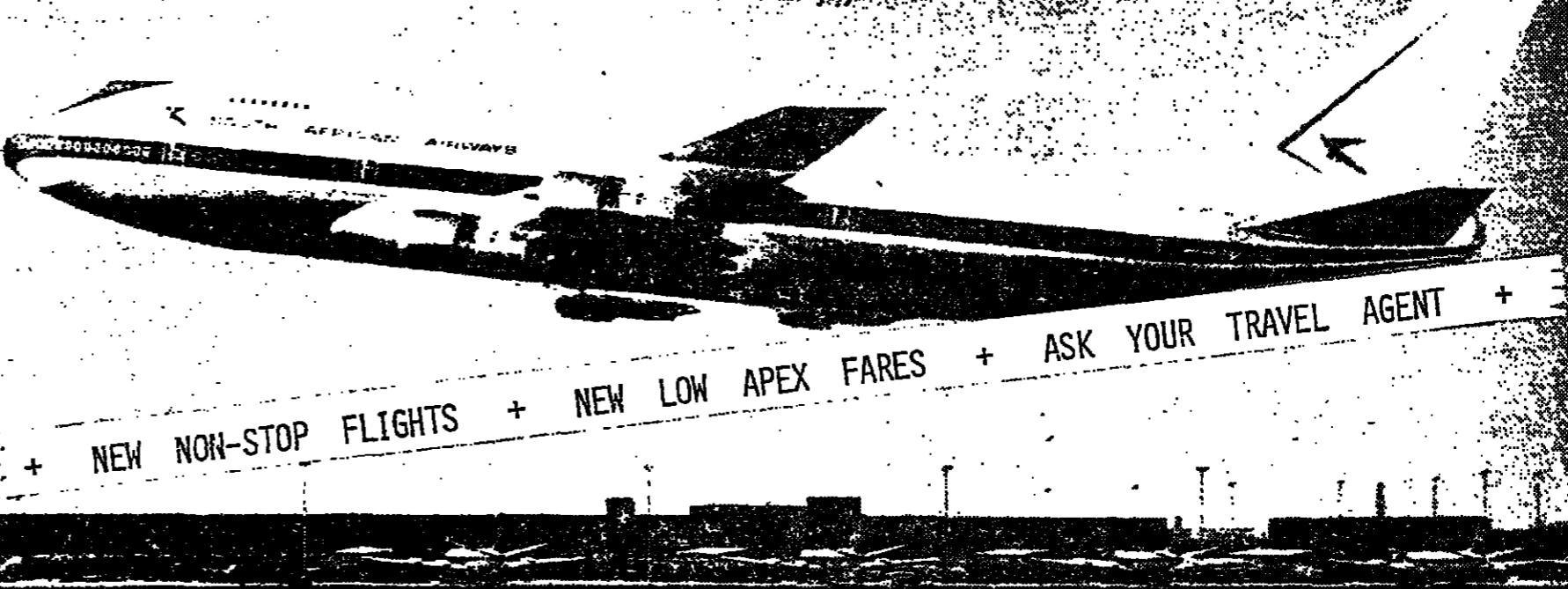
Head Office: Permanent House, The Headrow, Leeds LS1 1NS. Tel: 38181

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For the address of your branch, see your local telephone directory Yellow Pages.

The SAA 747B



Our hotel takes off at 6.15p.m. every day.



The airline that treats you like a grand hotel treats you.

That's the reputation we're getting on our new 747s to Johannesburg.

From the moment you step through our entrance we've a maitre d' hotel to greet you. He's the superman in charge of room service and all his staff have more room to move, and time to smile. How?

Because to make our guests more comfortable we've actually taken out a lot of seats and, at the same time, designed a very special chair for them to lounge about in. A chair no other airline in the world can boast about.

We don't dish out meals.

We serve dinner and breakfast from eight kitchens.

Our menus are created, not just arrived at.

As you'd expect, the hot food arrives hot and the cold food arrives quick.

And of course, like any good hotel, we carry a pretty famous wine list.

After dinner, if you'd like to settle down with a cigar or watch a great movie* or just listen in peace to stereo, we've laid that on.

Or if you wouldn't, we've laid that on too.

We've created quiet areas.

And we've created something else quite unique, another SAA first.

We've always enjoyed the reputation of treating ladies like ladies.

So for them we've introduced

'The Vanity Room.'

Not just one but three.

*Subject to small charges. Details for details.



OUR UNIQUE
ARMCHAIR

Three 'somewheres' for her to powder her pretty little nose and keep beautiful.

And that's in addition to fifteen man-sized loos.

So now that you've both made up your mind to come and stay with us, we should explain that you have the problem of choosing to fly Blue Diamond or Gold Medallion

— but don't worry, your Travel Agent can help you out.

And our service doesn't stop at Jo'burg. If you want to fly to any other major town in South Africa we'll jet you there in no time at all. We can also fly to Buenos Aires, Rio and Australia.

Details about our flying hotel from your Travel Agent or from South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 0841.

Also at Waterloo Street, Birmingham, 021-643 0324; Hope Street, Glasgow, 041-221 2932; Peter Street, Manchester, 061-834 4868.

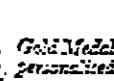
We hope the hotel you're going to is as good as the hotel you arrived in.

Comfort all the way.

Blue Diamond. Our luxury first class service.



Gold Medallion. Our personalized economy class.



SAA 

South African Airways

Where no-one's a stranger

The hotel that's a plane takes off from London Heathrow to Johannesburg every day at 6.15 p.m.

WALL STREET + OVERSEAS MARKETS

More confident and up further 6.6

BY OUR WALL STREET CORRESPONDENT

THE UPSWING continued on Wall Street, despite news of off \$14 to \$54 and Pacific Petrol, to some banks. A feeling of confidence spread among investors and United Can advanced \$14 to \$161.

The close was below the best, however, after an unfavourable court ruling against IBM, which chopped nearly 10 per cent off the price of the company's stock.

The Dow Jones Industrial average finished a rising 5.63 up at \$89.92, after rising 7.85 to \$84.34, but the NYSE All Common Index shed 2 cents to \$35.90, although gains outnumbered falls by 883 to 339. Trading volume further expanded 1.34m. shares to 11.1m.

Analysts tied the stock market's overall advance to several items, including technical factors, belief that interest rates are close to a peak, and the market's ability to hold steady late last week in the face of some negative news.

The IBM stumbled \$26 to \$72.75, after a U.S. District Judge in Tulsa awarded Telex, up \$33 to \$71.55m. in its \$120m. anti-Trust suit against IBM, had charged IBM with monopolistic tactics that were forcing competitors out of business. IBM said it will appeal; a hearing would be held Oct. 16 to consider motions for a new trial.

Most issues in Computer related fields showed gains. Honeywell climbed \$21 to \$111. Burroughs gained \$11 to \$235. Mohawk Data Sciences rose \$11 to \$73 and on the American Stock Exchange Fetter Instrument climbed \$13 to \$55 and California Computer increased \$11 to \$111.

Auto Products improved \$13 to \$124. American, up \$10 to \$233. National, \$11 to \$46. Clothing, Glass, \$11 to \$161. Flying Tiger, \$11 to \$301. Pullman, \$11 to \$737 and International Telephone \$11 to \$331.

Texas Instruments picked up \$24 to \$143, but Control Data fell \$11 to \$361. Some brokerage firms have recently revised downwards their earnings estimates for control data for the year.

Motors were mixed in moderate trading on the American Stock Exchange, where the market Value Index dipped 0.02 to 93.75, but advances led declines 355 to 353.

OTHER MARKETS

Canada better

Canadian Stock Markets turned generally better in moderate activity yesterday.

The Industrial Share Index rose 0.50 to 213.88. Gold advanced 3.06 to 265.27. Utilities put on 0.41 to 130.41. Banks improved 0.75 to 267.14. The market gained 1.32 to 133.51. But Western Oil dropped 0.16 to 101.02. Base Metals shed 0.16 to 101.02. Dome Petroleum fell \$21 to

Indices
NEW YORK

DOW JONES AVERAGES

Home Trans- Port Indus. Util. Transac- Totaling

Close Date 1973 1972 1971 1970 1969 1968

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